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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, January 11, have been \$1,161,536,532, against \$1,219,626,289 last week and \$1,074,887,509 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending January 11.		
	1890.	1889.	Per Cent.
New York.....	\$605,091,519	\$568,060,544	+6.5
Boston.....	83,915,104	74,244,186	+13.0
Philadelphia.....	58,221,331	58,772,952	-0.9
Baltimore.....	14,134,287	10,587,429	+33.8
Chicago.....	58,462,000	53,796,000	+8.6
St. Louis.....	18,759,930	17,326,000	+8.3
New Orleans.....	13,429,611	13,701,462	-19.8
Seven cities, 5 days.....	\$852,013,782	\$796,468,573	+6.9
Other cities, 5 days.....	115,311,287	100,000,000	+15.3
Total all cities, 5 days.....	\$967,325,069	\$896,468,573	+7.9
All cities, 1 day.....	194,211,463	178,418,936	+8.8
Total all cities for week.....	\$1,161,536,532	\$1,074,887,509	+8.1

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon January 4, with the comparative totals in 1889.

It will be noticed that the exhibit for the opening week of the year is a quite satisfactory one. The figures for many of the more important cities of course cover only five business days, in consequence of the New Year holiday, but large additions to the exchanges on account of the annual distribution of dividends, &c., have served to swell the aggregate so that it re-

cords an increase over the preceding week (which also embraced but five days) of two hundred and sixty millions of dollars, of which one hundred and seventy millions is at New York. Through the courtesy of the managers of the clearing houses, our statement now includes returns from New Bedford, Washington and Lexington.

Compared with the similar period of 1888, covering a like number of days, the week's total exhibits an excess of 9.9 per cent, the increase at New York reaching 10.4 per cent, and in the total for all other cities is 9 per cent. The New York clearings other than those of speculative origin exceed the like figures for last year by 13.9 per cent. Fort Worth is most conspicuous this week in proportion of increase with 128.1 per cent; other heavy gains are Dallas, 98.6 per cent, Sioux City 64.6, Richmond 45.3, Cleveland 34.1, Galveston 33.6 and Baltimore 23 per cent.

	Week Ending January 4.			Week End'g Dec. 28	
	1890.	1889.	P. Cent.	1889.	P. Cent.
New York.....	776,068,844	702,790,117	+10.4	605,992,959	+15.1
St. Louis.....	1,902,217	(2,018,819)	(+12.5)	(466,476)	(-64.9)
(Cotton..... shares.)	(285,900)	(375,800)	(-29.3)	(123,900)	(-43.5)
(Grain..... bushels.)	(16,187,800)	(22,684,362)	(-29.8)	(19,772,350)	(-18.0)
(Petroleum..... bbls.)	(4,880,000)	(7,436,000)	(-34.2)	(1,596,000)	(-68.3)
Boston.....	124,195,190	101,364,787	+22.5	80,988,313	+48.8
Providence.....	6,641,000	5,864,500	+13.2	5,121,800	+15.1
New Haven.....	3,379,561	3,179,868	+6.3	1,508,300	+12.1
Hartford.....	1,404,739	1,417,927	-0.9	1,039,908	+35.6
Springfield.....	1,371,495	1,426,004	-3.9	960,825	+41.0
Worcester.....	1,378,101	1,250,906	+9.3	975,436	+40.3
Portland.....	1,361,761	1,232,769	+10.5	984,020	+37.8
Yankee.....	712,438	749,431	-5.1	585,472	+21.5
New Bedford.....	369,939	451,219	-11.7	430,848	+46.4
Total New England.....	140,643,399	116,486,803	+20.7	91,974,788	+49.1
Philadelphia.....	70,831,768	73,008,551	-3.0	61,805,878	+12.2
Pittsburg.....	14,721,677	12,302,089	+19.6	12,595,110	+15.6
Baltimore.....	17,835,979	13,631,722	+29.0	11,959,617	+48.1
Washington.....	1,393,479	1,099,502	+26.9	1,281,035	+11.8
Syracuse.....	836,031	924,017	-9.5	674,802	+23.2
Wilkes-Barre, Del.....	829,227	688,242	+20.0	629,577	+31.1
Buffalo.....	4,204,704	.....	.....	.....	.....
Total Middle.....	106,345,156	101,524,499	+4.4	88,896,500	+19.4
Chicago.....	66,627,720	63,492,893	+4.9	59,609,193	+10.9
Cincinnati.....	12,230,350	11,577,910	+5.7	9,798,000	+25.9
Milwaukee.....	5,351,359	5,172,011	+3.5	4,970,876	+7.0
Detroit.....	4,515,692	4,906,757	-9.0	4,037,391	+10.4
Cleveland.....	4,800,506	3,645,982	+31.1	4,243,545	+13.6
Columbus.....	3,307,800	3,790,804	-12.8	2,674,300	+25.9
Indianapolis.....	2,289,181	1,879,605	+22.3	1,518,631	+49.5
Peoria.....	1,506,139	1,502,863	+0.2	1,345,537	+11.1
Grand Rapids.....	691,375	627,922	+10.1	581,194	+18.9
Total Middle Western.....	191,407,423	95,453,687	+6.2	88,778,597	+10.5
San Francisco.....	16,249,682	16,097,739	+1.4	18,310,312	-13.1
Los Angeles.....	1,654,182	1,218,600	+35.7	1,022,061	+62.0
Seattle.....	849,311	.....	.....	702,542	+21.1
Tacoma.....	613,407	.....	.....	621,735	-1.6
Total Pacific.....	16,989,388	17,346,339	-1.5	13,716,654	+14.1
Kansas City.....	7,838,803	8,497,627	-7.8	7,736,237	+1.6
Minneapolis.....	4,532,865	4,007,482	+12.9	4,459,531	+1.2
St. Paul.....	3,597,369	4,092,455	-12.1	3,690,092	+10.7
Omaha.....	3,997,320	3,678,559	+8.7	3,286,743	+20.6
Denver.....	3,947,397	3,351,615	+17.8	3,390,432	+15.1
Duluth.....	1,550,570	1,700,893	-9.4	1,541,066	+0.6
Galveston.....	1,500,000	1,093,201	+36.8	1,124,001	+33.2
Wichita.....	520,965	620,899	-16.1	505,212	+3.0
Sioux City.....	823,174	500,000	+64.6	635,270	+29.0
Des Moines.....	591,900	552,776	+7.1	524,764	+12.6
Topeka.....	395,585	299,340	+31.1	356,148	+9.9
Total Other Western.....	29,466,669	29,656,847	-0.6	27,325,091	+6.4
St. Louis.....	18,715,111	19,325,128	-3.2	16,626,407	+11.9
New Orleans.....	12,108,588	12,037,930	+0.4	11,948,495	+0.5
Louisville.....	7,695,812	7,178,663	+7.2	5,303,288	+44.4
Memphis.....	3,155,493	3,019,759	+4.5	3,080,964	+2.1
Richmond.....	2,685,468	2,685,468	+0.0	1,807,007	+48.7
Dallas.....	1,815,100	1,209,168	+50.0	1,458,894	+25.4
Fort Worth.....	1,191,458	600,000	+98.3	873,449	+36.0
Norfolk.....	1,048,198	459,443	+128.1	608,354	+72.5
Nashville.....	904,378	904,378	+0.0	1,091,626	-17.6
Birmingham.....	2,100,362	.....	.....	1,586,736	+32.8
Lexington.....	810,428	.....	.....	717,542	+12.5
Total Southern.....	48,705,440	46,389,939	+5.0	42,891,194	+13.8
Total all.....	1,219,626,289	1,109,818,141	+9.9	950,475,762	+27.0
Outside New York.....	443,557,445	407,039,024	+9.0	353,482,850	+25.0

* Not included in totals.

THE FINANCIAL SITUATION.

It is hardly necessary to say that last Saturday's bank statement was disappointing. With a considerable increase in reserve, there was a surprising addition to deposits and therefore a small loss in surplus reserve. The statement to be made up to-day will correct that irregularity. It was caused by counting coupons as deposits. Of course in a sense everything is a deposit that is received from a customer and entered in his pass-book as cash; and so great is the competition in banking business that all coupons are so taken even a day or more before they are due, regardless also of whether they are payable in New York or elsewhere. Consequently it is sometimes almost a week before every coupon so credited as cash is collected. In the matter of checks it has long been the custom of each bank to deduct from the total of its deposits all checks that are uncollected at the end of each day. That practice grew out of a difference with regard to taxing deposits. Had the Clearing House institutions applied the same principle to coupons, there would probably have been no increase whatever in deposits last Saturday. But they did not take that course and never have, simply because coupons are an irregular matter which each year has almost imperceptibly grown into greater prominence, and with regard to which the Clearing House institutions have hitherto omitted to make any special regulation. How important an item it has become may be understood from the fact that one bank has told us that it took on deposit last week $2\frac{1}{2}$ million dollars in coupons, which in the average (as there were only five working days last week), would count in the Clearing House statement at a minimum for half a million dollars increase. Probably there are banks in the association that collected a larger amount. It is easily seen, therefore, how material an increase in the deposits may have been caused by coupons, calling for 25 per cent reserve, while not adding a dollar to the associated banks' loanable funds.

The facts which we have related show that our Clearing-House institutions were in a far stronger condition last Saturday than their statement of that day indicated. This circumstance added to the disbursement of about $8\frac{1}{2}$ million dollars interest by the Government (a considerable portion of which did not get into the banks until this week) and the letting free by distribution of the large amounts which had been for the time being held out of the market for the payment of dividends and coupons, are sufficient to account for the much easier rates which have prevailed for money this week. It would be a mistake however to suppose that the real monetary condition has as yet undergone any very material change. The strained situation of last week was abnormal and has, as stated, been relieved. But it still takes a prime security to get money on time at 6 per cent, lenders scrutinizing the collateral to such a degree that mixed loans are exceptional even at higher rates. Hence it is that such large amounts are loaned on call at the Stock Exchange, many houses carrying a mixed line of stocks for customers being forced into that market from day to day.

So far as represented by bankers' balances, call money for the week has ranged between 2 and 9 per cent, averaging 6 per cent, renewals being made at the same figure. Banks and trust companies are doing nothing on call below 6 per cent. The demand for time loans continues good, the ruling rate on prime security being 6 per cent for all lengths from four to six months.

Savings banks and trust companies are getting good and profitable rates, as the bulk of their available funds are in the Street at $4\frac{1}{2}$ to 5 per cent on Governments, and 6 per cent on such other class of security as they approve. Commercial paper is in very fair demand, several city banks having entered the market during the week and more are making preparations to buy, fearing rates may be reduced shortly. There is a good supply of names coming in, and a good business in this line is believed to be in prospect for the next sixty days at least. Quotations are $5\frac{1}{2}$ @ $5\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable, 6 @ $6\frac{1}{2}$ per cent for four months acceptances, and $6\frac{1}{2}$ @ 7 per cent for single names having from four to six months to run.

Simultaneously with the decreased stringency in money here and concurrent rise in the rates for foreign exchange, London has been relieved from the scare which a possible loss of gold for New York produced. The cable, consequently, reported much easier money in London, discounts of sixty to ninety-day bank bills having been quoted at $4\frac{1}{2}$ per cent at the close of last week and the beginning of this week. Subsequently slightly higher rates have prevailed ($4\frac{3}{4}$ @ $4\frac{3}{4}$ per cent being reported yesterday), due probably to indications of withdrawals from the Bank of England for shipment to the Continent or South America. The bullion holdings of the Bank are now only just above 18 million pounds sterling, and so long as the holdings keep so low the fear of further withdrawals is a constant menace. This week a gain is recorded of £363,000; this gain however we are informed by a special cable to us is due wholly to arrivals from the interior of Great Britain, there having been no imports or exports of gold during the week. The Bank of France has lost this week £285,000 gold.

Our foreign exchange market has been strong and advancing all the week. The most of the drawers marked up their rates for sterling on Monday to 4 81 for long and 4 85 for short; on Tuesday there was a further advance to 4 81½ for long and 4 85½ for short; on Wednesday rates were again marked up, to 4 82 for long and 4 86 for short; on Thursday the quotations posted were 4 82½ for long and 4 86½ for short, one drawer putting the rates at 4 83 and 4 87. Yesterday the higher rates were posted by other bankers, the market being reported firm, with a fair demand and a small supply of bills.

Reading affairs and the Reading meeting have not only disturbed the stock market but have given rise to a very heated discussion this week. As we look at it there seems to be no need for unusual animation. There are two distinct questions brought up, both of which need facts to determine, but both admit of easy settlement if the facts were known. There cannot be two opinions with regard to paying interest. If it has been earned above necessary improvements to keep the property up to standard, it should be paid. If it has not been so earned, it just as clearly should not be paid. And in settling the question of net earnings there can be no doubt but that the Coal & Iron Company and the Railroad Company are one concern. The latter distributes what the former produces, and we had a good illustration at the time of the strike in the mines of how wholly dependent Reading was for its income upon the Coal Company. As they stand to-day, from an industrial point of view they are twins with but a single life. Besides, they were made one year ago, and the reorganization confirmed the union. We

repeat, therefore, if the operations of the two concerns show that the interest has been made, it should be paid; if it has not been earned, most assuredly it ought not to be paid. The other contention is with regard to a change of management, on the ground (1) that the result of the present management has been a failure, and (2) that the Reading President has interests in a rival road which prevents the best results from Reading. This is another subject which needs facts before it can be wisely decided. No doubt the bright prospects of three years ago have grown less and less bright ever since the bonds were marketed. Of course for all coal companies 1889 has been an unfavorable year, and we have already remarked upon Reading's dependence on its coal traffic for its income. Furthermore, the other facts which are cited to show bad faith may be capable of explanation. Surely such a change as is proposed should not be made on suspicion, and it would seem as if a thorough examination of the accounts ought to settle clearly the truthfulness of the assertion, if there be any truth in it. On the other hand, if the charge cannot be sustained, the mere failure to earn interest, though a misfortune, is not necessarily the fault of the management. There is, however, one act during the past year which has served more than all else to prejudice the public against the present administration of the company, and that is the suppression of its earnings. That error of judgment should be corrected without doubt.

The increase in the rate of distribution to stockholders by many leading railroad companies, which has been such a feature lately, and the resumption of dividends by others, has called attention to a railroad subject of the opposite nature to that involved in the Reading case—namely, how to guard against the making of dividends that are not warranted by the circumstances of the companies taking such steps. In the present improvement in dividends the Vanderbilt roads take the lead, and the character of their management of course is such that no one would question the propriety of the increase, or the wisdom of the method used in reaching the result. But some persons fear that other managements cannot be so implicitly trusted in this respect, and hence they urge restrictions of various kinds. Auditors and accountants to certify that the statements submitted are correct are suggested, and furthermore dividends for a given period must be shown to have been earned within that period. One banking house goes so far as to urge the adoption of a regulation like that of the "Companies' Act" of Great Britain, requiring a certification that the "dividend proposed to be declared on any share is 'bona-fide due thereon after charging the revenues for 'the half year' with all the expenses that ought to be 'paid thereout.'"

This is a well-meant suggestion, but there are weak points in it which it is important should not be overlooked. Circumstances and conditions as to railroad traffic in the United Kingdom are in many respects entirely different from those in the United States. Great Britain is an older country, its traffic and business are more stable, and, furthermore, crops do not play the prominent part in the traffic there that they do here. As a result of the importance of the crop movement, it happens that in the period when the crops are going actively to market—usually in the latter half of the calendar year—railroad earnings are very much heavier than at other times, and some roads earn their entire year's dividends in six months of the year. Now, what

would be the effect should the companies be obliged to pay for each half year only so much as was earned in that half year? Clearly, in such cases stockholders would get the whole year's dividend at one time, instead of semi-annually or quarterly. Is that either desirable or feasible? We think not. Those who hold railway stocks for investment want their income, we take it, at stated intervals through the year, and not in a lump sum annually. Of course dividends should not be anticipated, and to pay what has not been earned is in the highest degree reprehensible.

But we do not think that it can be said that such a practice prevails in this country. To be sure, some large companies showed heavy deficits in their reports for 1888. That, however, was exceptional—the result of exceptional conditions. The deficits were in many cases really the outgrowth of a conservative disposition, instead of fairly chargeable to reckless or hasty action. The companies had paid regular dividends out of earnings for a long series of years, and though the outlook during 1888 was unfavorable, even the most desperate croaker hardly dared to predict the loss which actually occurred. Railroad managers saw how things were going, but were all the time expecting better results. They were reluctant to cause alarm among their security holders by making reductions which it might subsequently appear had not been called for. Therefore they proceeded slowly in the matter, and, besides, some of them had an accumulated surplus of other years to fall back on. It was in this way, and not from any improper motive, that more was paid out for dividends in 1888 than was earned in that year. It is safe to say that the error will not be repeated. As regards having regular examinations by auditors and accountants, we cannot think that good would result. The best protection for the public and for investors is found in full and frequent reports, and these should be insisted on and required. Care should also be taken to select as managers and directors only men of established character and repute.

We give on another page an extended review of railroad earnings for the late calendar year, and also the statement for the month of December. We need hardly say that the exhibits both for the month and the year are highly satisfactory. The additional returns of net earnings for the month of November which have come in this week are of the same nature. The Northern Pacific does not show such a very heavy increase as in some of the other months of the current fiscal year, partly because the gain in gross was less and partly because of a greater addition to expenses, but the increase is nevertheless very satisfactory in amount, reaching \$143,971. For the five months of the fiscal year since July 1, net is \$5,187,331, against only \$3,839,619 in the corresponding period in 1888. On the Atchison the gain for November is \$261,772, and for the eleven months it is \$1,662,213. The Wabash reports net of \$337,805 against \$213,338, for the month; \$3,050,463 against \$2,328,336, for the eleven months; and \$1,976,776 against \$1,435,876, for the fiscal year from July 1. The Southern Pacific Company on the system entire has net of \$1,678,351 for November, 1889, against \$1,496,349 in November, 1888; the Kentucky Central has net of \$51,348, against \$48,706; the Chesapeake Ohio & Southwestern has net of \$74,753, against \$71,572, and the Ohio River \$26,595, against \$19,205. Then there is the Denver & Rio Grande with an improvement in net of over 50 per cent, the figures being \$352,329 for November this year,

against \$224,171 last year, or a gain of \$128,158. The loss in that month in 1888 was about \$81,000. For the period from January 1 to November 30 the total stands at \$3,048,106, against \$2,337,595. There are a few roads with diminished net like the Allegheny Valley (which has lost because of heavier expenses), but these do not call for special mention.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Jan. 10, 1890.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,292,000	\$1,450,000	Gain. \$842,000
Gold.....	400,000	100,000	Gain. 300,000
Total gold and legal tenders.....	\$2,692,000	\$1,550,000	Gain. \$1,142,000

With the Sub-Treasury operations, the result is:

Week ending Jan. 10, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks Interior Movement, as above	\$2,692,000	\$1,550,000	Gain \$1,142,000
Sub-Treasury operations.....	13,500,000	12,500,000	Gain. 1,000,000
Total gold and legal tenders.....	\$16,292,000	\$14,050,000	Gain. \$2,242,000

Bullion holdings of European banks.

Banks of	January 9, 1890.			January 10, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	18,145,190	.....	18,145,190	20,470,365	.....	20,470,365
France.....	50,179,000	49,531,000	99,710,000	40,035,000	48,978,000	89,013,000
Germany.....	24,599,333	12,299,667	36,899,000	23,677,333	14,338,667	48,016,000
Aust.-Hung'y	5,427,000	16,320,000	21,747,000	5,900,000	15,349,000	21,409,000
Netherlands..	6,000,000	6,035,000	11,035,000	5,088,000	7,436,000	12,524,000
Nat. Belgium	2,513,000	1,407,000	4,220,000	2,561,000	1,980,000	4,541,000
Tot. this week	106,223,523	35,482,667	141,706,190	102,751,698	87,581,667	190,333,365
Tot. prev. w.k.	107,356,925	84,572,168	191,929,093	101,681,171	87,600,000	189,281,171

LARGE FAILURES AND ACTIVE BUSINESS.

That the trade of the country is in some respects in a condition not common to previous cycles of prosperity seems obvious from the record of failures for 1889 published by R. G. Dun & Co. at the close of last week. From the reports of clearings, from railroad earnings, and from facts respecting the production and consumption of products, it is very evident that the volume of business is unusually large. It is too, in the main, legitimate business; speculation does not count for so considerable a portion of the total transactions as it often does. And yet notwithstanding all this, a state of trade exists which makes frequent failures an incident.

A further fact which helps to disclose the environment of the trader, and which Messrs. Dun & Co.'s figures bring out, is that the failures reported are for a small amount of average liabilities; that is to say, the men that are failing are the smaller capitalists. We drew attention to this peculiarity last year and the latest report only adds another to the series of years, in each of which the same distinguishing features have existed,—that is to say, while the number of disasters is large the average liabilities continue small. Of course there are always failures; but we expect to find in prosperous times the number declining materially. What the present situation is in this particular may be seen from the subjoined compilation of disasters, made up from these annual reports.

Year.	Number of Failures	Number in Business.	Proportion Failures to No. in Business.	Liabilities.	
				Total.	Average.
1889.....	10,882	1,051,140	1 in 97	\$148,784,337	\$13,672
1888.....	10,679	1,046,662	1 in 98	123,829,973	11,595
1887.....	9,631	994,281	1 in 103	167,560,944	17,392
1886.....	9,834	969,841	1 in 98	114,644,119	11,651
1885.....	10,637	919,990	1 in 86	124,220,321	11,678
1884.....	10,968	904,759	1 in 83	226,343,427	20,632
1883.....	9,184	863,993	1 in 94	172,874,172	18,823
1882.....	6,738	822,256	1 in 122	101,547,564	15,070
1881.....	5,582	781,689	1 in 140	81,155,932	14,530
1880.....	4,735	746,823	1 in 158	65,752,000	13,886
1879.....	6,658	702,157	1 in 105	98,149,053	14,741
1878.....	10,478	674,741	1 in 64	234,383,132	22,369

Here we find two years quite out of accord with the others—the first is 1884 and the other is 1878. In 1884 the total failures numbered 10,968, while the liabilities aggregated \$226,343,427, and averaged \$20,632; in 1878 the total failures numbered 10,478, while the liabilities aggregated \$234,383,132, and averaged \$22,369. Those will be easily detected as years of special business liquidation. Omitting them, or using them as representing extreme unfavorable business conditions, we have remaining five years subsequent to 1884 and five years prior to 1884, each covering what may by comparison be taken as fairly prosperous periods. The first period (1885 to 1889) averages 10,333 failures, against an average of 6,579 failures during the second period (1879 to 1883), with average liabilities in 1885–89 of \$13,143 and in 1879–83 of \$15,791. Or stated in another form, the last five years show an average number almost as large as the total number of failures in 1884 or in 1878 (the two conspicuously bad years), and 3,754 more failures in the average than for the previous five-year period of comparative prosperity from 1879 to 1883; and yet the liabilities during the last five years are smaller than at any of the other dates named, the difference being most marked when compared with 1884 and with 1878.

This uniformity in the number of disasters for so many years cannot be accounted for on the basis of an increase in the number of traders. We have given a column in the above table showing the proportion of failures each year to the number in business, which proves the truth of that assertion. Of course, in comparison with the worst years, 1884 and 1878, the other annual totals indicate an improvement in the particular referred to. Thus, for instance, in 1884 the proportion was one failure to every eighty-three in business. Yet with the single exception of 1885 the proportion for 1889 was the least favorable of any of the last five years. And if we compare the last five years (1885 to 1889) with the five previous to 1884 (1879 to 1883) it will be found that the average percentage was one failure in ninety-six during the period first mentioned (1885 to 1889), against only one failure in every one hundred and nineteen in business during the period (1879 to 1883) last mentioned. So in whatever way we look at the record we discover the same discrepancy between the trade situation and the insolvency rate disclosed.

There seems to be but one conclusion to be drawn from these data. Indeed, they need no interpreter; they speak for themselves and in a manner that cannot be misunderstood. They say clearly that the present is a time of extreme trial for small capitalists. This situation is no special affair either, which can be accounted for by temporary circumstances or temporary trials to the class involved; but it is a prevailing, and may we not say a fixed condition, running as it does through a five-year period. Furthermore, are not these results just what we should expect, judging from events every where transpiring. What is the tendency in trade circles? Is it not concentration of capital? And what is it that causes that tendency? Can there be any question that it is caused by the greater risks involved and by the smaller profits earned by the trader? And do not these conditions, in the struggle for life which they induce, bring about amalgamation as a means of economizing expense and making the percentage of gain, net on the larger transactions a sufficient return to pay for the labor and capital risks? We may call the influence which is crowding the smaller men out sharper competition, or we may apply to it any

other term we prefer. But that the trader with the lesser capital is being rapidly pressed to the wall is most clearly taught by these data, and that teaching seems to be fully confirmed by the feature which so conspicuously distinguishes the industrial tendencies of the day.

The much abused trusts are an outgrowth of this same influence, and so far are a legitimate product of the times. That that form of organization has been used to cover up transactions that would not bear the scrutiny of the public does not change the fact that they are a necessary and natural development from existing conditions. What are our large retail dry goods establishments but the fruitage of a similar process? Within their precincts one can purchase at a trifling advance on cost almost anything needed for family use, the managers having brought under one roof nearly every branch of trade. How general also has been the movement among manufacturers during late years to increase the number of spindles and add to the plant, and for a like reason. The percentage of profits declined rapidly and the only method for keeping up dividends appeared to be to extend the business so that on the lower percentage of profits the old total would be secured. Whenever larger production seemed warranted or desirable, the direction of growth has taken that form most decidedly—the enlargement of old factories rather than the starting up of small new ones. We have another immense interest in which the same tendency has been developed in a marked degree—that is in our carrying industry. Railroads have had no other course open to them; they have been driven, many of them even for the making of their running expenses, to say nothing of interest and dividends, into combination and amalgamation. And in their case there seems to be no present limit to this tendency, for with wheat at 50 cents, corn at 17 cents and oats at 15 cents to the farmer over a large section of country, the agricultural interests will continue to feel pressure, which, so far as they can, they will seek to transfer to the unfortunate railroads.

What has been said then clears up the incongruity which at first sight is noticeable between failures on the one hand nearly as large in number as in our worst business years, with, on the other hand, a condition of business so active that legitimate transactions were greater in 1889 than ever before. This explanation also shows that the large number of failures is not inconsistent with soundness in commercial and financial circles. The condition is peculiar and the cause not unlikely quite complex. It may in some degree be traced to the quickened intercourse in the modern world and in some measure to cheaper production; but it is hard to understand how these influences should produce a chronic state of increased competition and lessened profits. If there was constant over-production, which most manifestly there is not, and in this world of wants overproduction could not be uninterrupted, an explanation would be easy. But that investigation does not fall within our purpose on this occasion.

THE CROPS AND THEIR DISTRIBUTION.

Two Government bureaus at Washington have within a few days made public figures bearing on the condition of those branches of the industrial system with whose study and supervision they are charged. The Agricultural Department has issued its final estimates of the 1889 yield of wheat, corn, and oats, and the Inter-State Commerce Commission has submitted its annual report containing previously collected statistics of railroad operations for the year ending June 30, 1888.

These two industries have certain interests in common, and yet are not usually classed together. The railroads are more or less dependent on the yield of grain; the farmer on his part must rely upon the carrier to get his produce to market. Thus the two are in a measure interdependent, and the connection is closer than this statement of their relation to each other suggests, for any one who gives the subject a moment's thought will see that the general prosperity or adversity of the farming industry affects very closely the business and revenue of the railroad system, and in turn the condition and circumstances of the railroads are not without influence on the interests of the agricultural classes. But while the farmer is the object of general solicitude and care, the railroad and its welfare hardly receives consideration at the hands of any one.

The figures now submitted, coming concurrently, suggest a comparison of another kind, that is as to the relative magnitude of the two industries. From the action and attitude of legislators and politicians one would suppose that in the field of industrial activity the railroad system occupied a comparatively minor place, and doubtless most persons who had not given the matter any study would think that the money value of the work rendered by the railroad was so much less than the money value of the farmer's work, as measured by the price of his products, that comparison between the two was hardly possible. What are the real facts? The results disclosed by the Agricultural Department cover all the principal crops except cotton. A good many other products are raised on the farm, which go to swell greatly the aggregate annual return from the farmer's work, but as the present figures cover simply corn, oats, and wheat, and these are the most important of the grain crops, we will confine ourselves to them alone.

The Agricultural Department calculates the aggregate home value of the wheat crop of the United States—that is, the sum of the separate values at the various points of production—at \$342,491,707. The value of the corn crop, arrived at in the same way, is fixed at \$597,918,829, and the value of the oats crop at \$171,781,008, giving a total for the three crops of \$1,112,191,544. Lest it may be supposed that these are underestimates, we will say that they appear to be decided overestimates. Thus on the figures given the average price per bushel of wheat for the whole country is nearly 70 cents—in exact terms, 69.8 cents. The only comment to make on this is, that if the farmers of the United States were actually receiving a price approximating on the average 70 cents per bushel for their wheat, they would certainly feel happy and doubtless also contented. But take a more specific illustration. The average for the State of Washington in the Pacific Northwest also figures out just about 70 cents per bushel. We have before us the *Oaksdale Sun* of December 27, and it reports the price in the Palouse country—the richest section in that part of the United States—as 52 cents if in sacks and 50 cents if in bulk.

Hence there can be no doubt that the values reported by the Bureau are much in excess of the actual return to the farmer. But taking them as they are, how do they compare with the income of the railroad system? The Inter-State report covers 136,833 miles of road, which is at least 20,000 miles less than the total mileage of the country. These 136,883 miles, however, earned gross in the twelve months ending June 30, 1888, \$910,621,220 direct from the ordinary traffic operations, and their total receipts, including income

from other sources, were \$1,000,214,691. This would of course be considerably increased if the mileage unreported on were included, and thus we come to the conclusion that the gross earnings of our railroads now reach a sum per annum equal to, if they do not exceed, the actual present selling value at the points of production of all the wheat, corn, and oats, raised in the country during the late year's prolific production. In making this comparison we are not seeking to disparage the importance of the grain-raising trade, for the yield of the crops affects so many different departments and branches of industry that they will always exert a more or less controlling influence upon trade and business generally. But the results from railroad operations also affect and enter into many different branches of business, and our object was to show that in magnitude and extent that industry is entitled to very much greater prominence than is usually given it. Only a little less than 600 million dollars is reported by the Inter State Commerce Commission as having been directly paid out in operating expenses, and the total capital, stock and debt, represented is \$8,129,787,731. Mr. Poor reported a total December 31, 1888, of \$9,607,487,309 for all the roads.

With regard to the Agricultural Bureau's report on the crops, both the corn yield and the oats yield are given as decidedly the largest ever raised—namely, 2,112,892,000 bushels for the former, and 751,515,000 bushels for the latter. Wheat is not up to the heaviest total, but is nearly 75 million bushels in excess of the production for the year preceding. A comparison of the production of these three cereals in the last four years is as follows:

Total Production.	1889.	1888.	1887.	1886.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Corn	2,112,892,000	1,987,790,000	1,456,161,000	1,665,441,000
Wheat.....	490,560,000	415,868,000	453,329,000	457,218,000
Oats.....	751,515,000	701,735,000	659,618,000	624,134,000
Total.....	3,354,967,000	3,105,393,000	2,575,108,000	2,746,793,000

This brings out very clearly the bountiful nature of last season's yield. The total production of wheat, corn, and oats, aggregated regardless of weight, reaches over 3½ thousand million bushels, and there is an increase of about 250 million bushels over the year preceding, and of 782 million bushels over 1887. If to this we add the fact that the cotton crop will also be the heaviest ever produced, it does not seem surprising that a very hopeful view should prevail as to the immediate future of both railroad traffic and of general business.

The new corn crop has only just begun to move, and a point of some importance is as to what sections of the country the heavy yield has come from. We accordingly furnish the following details.

Corn Production.	1889.	1888.	1887.	1886.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Illinois.....	259,125,000	278,090,000	141,080,000	209,818,000
Iowa.....	349,560,000	278,832,000	183,502,000	198,847,000
Missouri.....	218,841,000	402,583,000	140,949,000	143,700,000
Kansas.....	240,508,000	158,168,000	76,547,000	129,712,000
Indiana.....	106,656,000	126,478,000	71,400,000	118,795,000
Nebraska.....	149,513,000	144,217,000	93,150,000	106,129,000
Ohio.....	88,933,000	90,018,000	73,797,000	96,204,000
Michigan.....	22,737,000	29,025,000	18,630,000	27,635,000
Tennessee.....	80,831,000	76,065,000	73,304,000	73,314,000
Kentucky.....	75,382,000	81,545,000	57,840,000	88,758,000
Pennsylvania.....	41,225,000	45,414,000	44,905,000	40,545,000
New York.....	29,475,000	22,870,000	23,410,000	22,426,000
Total.....	1,654,242,000	1,534,293,000	1,000,714,000	1,252,892,000
Balance of country.	458,650,000	453,497,000	455,447,000	412,549,000
Total U. S.....	2,112,892,000	1,987,790,000	1,456,161,000	1,665,441,000

The twelve States whose figures are separately given supply all but five million bushels of the 125 million bushels increase over 1888. The results confirm the impression previously prevailing, that in what was formerly termed the great corn belt, and comprising Illi-

nois, Indiana, and Ohio, the yield has not been quite up to that of the year preceding, Illinois being reported at 259 million bushels against 278 million, Indiana 106 millions against 125 millions, and Ohio 89 millions, against 93 millions. It is in the States of the Northwest and Southwest that the heavy gains occur. Iowa surpasses all previous records, with a production only a few thousand bushels less than 350 million, against 278 millions in 1888 and but 183 millions in 1887. Nebraska also has done well at 149 millions, against 144 millions and 93 millions respectively in 1888 and 1887. In the Southwest Kansas is as conspicuous for the extension of its production as Iowa in the Northwest. It has 240 million bushels for 1889, against 158 million bushels last year, and but 76 million bushels in the year before. Missouri likewise shows a further gain, having 218 millions, against 202 millions and 140 millions in 1888 and 1887.

BANK CLEARINGS AS REFLECTING BUSINESS ACTIVITY.

Unlike the year preceding, the comparison of bank clearings for 1889 shows very clearly the state of trade and of commercial and industrial enterprise during the year. In many respects the last twelve months were a decided improvement on the twelve months preceding, and yet as far as the volume of business is concerned the year 1888 was by no means a bad one; considerable activity existed then, notwithstanding the unfavorable conditions prevailing, and in some departments production and consumption were on the largest scale ever reached. But on their face the 1888 clearings (as compared with 1887) did not indicate the real extent of trade. There had been a noteworthy contraction in the dealings on our Stock Exchange, and it was only after eliminating the clearings on that account that the activity in general business became apparent. For 1889, however, the total of the exchanges shows a marked and noteworthy increase, whether the stock sales are separately allowed for or not.

If we should refer to the exhibits of railroad earnings as a measure or gauge of the expansion in mercantile affairs, it would not seem surprising to meet with the objection that the growth in progress was exaggerated by such exhibits—that because of the improved rate situation and because of various other special circumstances, the gain in earnings had reached exceptional proportions. But the improvement in clearings is heavier than in earnings. We give on another page a statement of the gross earnings on a large part of the mileage of the country, and though the amount of increase is heavy the ratio of increase is barely 9 per cent. In the case of the clearings, however, the total for the calendar year shows an addition of 6,516 million dollars, equivalent to over 13 per cent (actually 13·2 per cent.)

It cannot be claimed that speculation has played any conspicuous part in bringing about this heavy addition. In fact, as relates to the dealings on the various exchanges (mercantile and stock) speculation has been well-nigh dormant. Total transactions on the New York Stock Exchange were certainly heavier than in 1888. But it is really surprising how comparatively small the addition in this respect has been, especially in view of the attention monopolized by the "Trust" stocks. The share sales for 1888, both in number and in value, were decidedly the smallest for ten years. Yet in the face of that fact the increase in 1889 has been

only from 65 millions to 72 millions in the number of shares sold and from 3,539 to 4,059 millions in value, leaving the total in both cases less than ten years before, in 1879, and very decidedly smaller than in every recent year except only 1888. The contrast is so striking that the following record is very interesting.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks,* Shares.	Avg Price	Value† (ap'roximate)	Year.	Stocks,* Shares.	Avg Price	Value† (ap'roximate)
1889....	72,014,000	61'0	\$4,059,231,891	1881....	114,511,248	71'59	\$8,197,506,408
1888....	65,179,106	62'5	3,539,519,143	1880....	97,919,069	69'60	6,819,086,054
1887....	84,914,616	61'1	4,508,778,890	1879....	72,765,762	56'85	4,136,633,570
1886....	100,802,050	65'6	5,885,662,200	1878....	39,875,593	54'10	2,157,269,581
1885....	92,588,947	64'1	5,479,850,840	1877....	49,832,960	52'20	2,601,280,512
1884....	96,154,971	61'77	5,939,500,000	1876....	39,926,990	53'40	2,132,650,483
1883....	97,049,909	64'51	6,269,809,961	1875....	53,813,937	53'20	2,862,903,683
1882....	116,307,271	66'12	7,689,453,436				

* The shares of stocks we take from the record kept by the *Journal of Commerce*, except for 1885, 1886, 1887, 1888 and 1889, which are our own compilation.

† The values of sales are the figures made up by *The Public*, except 1889, 1884, 1887, 1886, 1885, 1884 and a part of 1883, which are our own.

Thus, notwithstanding the activity of the Trust stocks, the sales on the Stock Exchange in 1889 at 72 million shares stand almost 13 million shares less than in 1887, over 28½ million shares less than in 1886, and 44½ million shares less than in 1882. Or take the values. While there is an increase of 520 million dollars as compared with 1888, there is a decrease of about 450 millions as compared with 1887, of over 1,826 millions as compared with 1886, and of no less than 4,138 millions as compared with 1881, the total for 1889 being in fact only one-half that for 1881. Of course the Petroleum Exchange reports considerable sales now, but while that should perhaps be taken into account in considering the relative volume of speculation, it has no bearing whatever in reference to the clearings, since the Petroleum Exchange clears its own transactions. Even if we add the 32,609,500 shares reported as sold on the Petroleum Exchange, the total at both Exchanges would be only 104,624,100 shares, while in 1882 the New York Stock Exchange alone sold 116,307,271 shares.

We have already referred to the prominence of "Trust" dealings in the transactions on the New York Stock Exchange. We may say further that if the Trust dealings were eliminated the number of shares sold in 1889 would not quite equal that of 1888. Moreover, even with the Trust securities included the gain has been by no means uniform through the year. In April, again in September, and finally in the closing month, December, the share sales fell materially below those for the corresponding period in the year preceding, as the following table will show:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1889.			1888.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	4,572,108	\$429,780,650	\$285,112,394	3,926,117	\$326,142,550	\$210,126,645
Feb....	5,928,998	553,014,700	345,392,724	3,145,320	269,142,200	178,369,233
March...	6,146,105	551,960,350	351,178,238	5,250,889	421,683,000	266,609,102
1st qr.	16,647,211	1,534,751,700	981,683,356	12,322,326	1,016,967,750	655,104,980
April....	4,821,012	441,003,400	271,623,703	7,614,577	638,371,750	384,517,360
May....	7,155,711	678,794,760	420,969,960	6,213,122	531,774,850	314,450,133
June....	6,775,624	633,713,250	387,726,357	3,825,275	333,964,150	199,194,953
2d qr.	18,752,347	1,748,601,410	1,080,320,026	17,653,274	1,504,110,750	898,162,446
6 mos...	35,699,558	3,283,358,110	2,062,003,382	29,975,600	2,521,078,500	1,553,267,426
July....	5,628,483	528,591,975	305,231,592	4,078,521	408,455,723	242,900,679
Aug....	5,068,774	483,417,175	295,963,536	4,739,527	416,013,300	247,716,515
Sept....	5,642,132	526,192,525	332,811,176	7,322,915	695,576,100	433,845,650
3d qr.	16,339,389	1,533,201,375	933,703,307	16,740,966	1,490,045,025	944,552,844
9 mos...	52,032,947	4,816,551,485	2,995,709,859	48,716,569	4,011,123,525	2,497,820,270
Oct....	7,577,919	718,963,250	426,555,706	6,743,193	622,677,900	372,361,492
Nov....	6,980,118	650,171,650	349,945,979	5,839,582	473,808,050	294,191,928
Dec....	5,123,616	473,991,125	297,021,417	6,379,765	557,450,750	375,245,453
4th qr.	19,681,484	1,837,726,025	1,083,522,203	18,462,540	1,651,026,700	1,041,698,873
Year...	72,014,000	\$4,059,231,891	\$2,589,519,143	114,511,248	\$8,197,506,408	\$4,819,086,054

It is our custom to allow an average of 2½ checks to each transaction in the case of the stock sales, and on that basis the 520 millions increase in the value of the sales in 1889 would represent clearings to the amount of 1,300 million dollars. As, however, total clearings have increased 6,516 millions, that still leaves 5,216 millions as coming in other ways. Moreover, the effect of the stock sales on the ratio of improvement is comparatively slight. For, as will appear from a table given further on in this article, while the increase is 13·2 per cent including the stock sales, it is 12·9 per cent with the stock sales entirely excluded from the calculation. Brief reference should perhaps also be made to the railroad bond sales. There the record during the last two years has been slightly different from that in stocks, and after an increase in the total (actual values) from 292 to 300 millions in 1888, there was in 1889 a further increase to 359 millions. But if the comparison is extended a little further back, the result is the same as in the other case, for against 359 million dollars for 1889, the aggregates for 1886 and 1885 respectively were 496 and 449 millions.

Nor do the dealings in commodities tell a different tale. As affecting bank clearings transactions on our mercantile exchanges are of comparatively little account, since most of those exchanges have a method of settling their transactions without the aid of the banks; but as showing the volume of speculation, these dealings and the changes in them possess much interest. Hence, it is instructive to note that on our Produce Exchange the transactions during 1889 were on an exceptionally small scale. Thus, of flour the sales were only 2,947,005 bbls., against 3,235,897 in 1888; of wheat only 1,123 million bushels, against 1,549 million bushels, and of corn 253, against 331 million, only one or two of the minor cereals showing gains. We get a better idea, however, of the extent of the falling off by taking the aggregate for all the cereals, which is 1,481 million bushels (including flour reduced to wheat) for 1889, against 1,983 millions for 1888, 2,107 millions for 1887 and 2,417 millions for 1883. As compared with the year preceding, therefore, the contraction is over 500 million bushels, and compared with the heavy year 1883 it is 936 million bushels. Below we give an exhibit of the transactions by quarters for each of the last five years.

SALES OF FLOUR, WHEAT, &c., AT NEW YORK PRODUCE EXCHANGE [Two ciphers (00) omitted from the figures for Wheat, Corn, Oats, Barley and Rye.]

	Flour.	Wheat.	Corn.	Oats.	Barley & Malt.	Rye.	Total.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
1st quarter, '89	614,280	315,043.9	61,504.0	15,560.0	550.1	52.7	396,475,990
" " '88	792,575	229,149.0	63,089.0	21,143.0	834.4	2.1	523,784,051
" " '87	771,495	389,194.1	50,177.0	19,509.0	1,398.8	109.0	463,762,657
" " '86	651,792	254,788.2	70,266.3	11,426.1	568.6	45.6	340,029,914
" " '85	870,915	329,043.0	86,139.0	32,520.5	1,194.2	253.4	453,060,217
2d quarter, '89	631,735	347,051.0	55,841.0	21,062.0	408.0	94.3	427,092,306
" " '88	801,375	385,163.0	76,752.0	21,129.0	103.0	....	487,053,187
" " '87	787,455	424,534.7	49,753.5	19,911.0	492.6	194.1	503,434,448
" " '86	769,390	400,470.5	55,112.6	15,622.0	254.4	159.9	475,482,110
" " '85	828,830	342,530.0	93,183.0	30,508.0	208.7	67.0	470,524,435
3d quarter, '89	780,639	183,488.0	61,222.8	26,089.5	70.0	24.5	274,464,035
" " '88	1,016,440	546,487.1	116,381.5	22,394.0	26.0	8.0	699,870,582
" " '87	886,698	303,466.0	64,765.0	12,726.0	523.2	2.2	395,472,541
" " '86	972,282	387,815.7	61,159.3	23,564.0	214.7	77.0	477,205,960
" " '85	882,814	350,158.0	69,371.0	34,607.0	11.0	54.7	453,174,343
4th quarter, '89	914,360	277,536.7	74,706.0	27,396.5	289.0	651.4	384,724,221
" " '88	625,507	388,662.2	70,208.8	20,863.1	770.0	6.2	483,824,042
" " '87	861,165	321,211.6	94,888.8	30,347.0	1,730.1	10.6	652,580,893
" " '86	1,016,910	507,139.9	62,871.3	92,268.0	861.5	29.6	597,736,305
" " '85	791,005	382,220.5	85,820.0	27,720.0	1,263.0	79.5	600,653,523
Total 1889....	2,947,005	1,123,148.6	253,135.8	90,108.0	1,317.1	223.1	1,481,794,192
Total 1888....	3,235,897	1,549,761.3	331,431.3	85,529.0	1,733.4	16.3	1,983,032,762
Total 1887....	3,426,819	1,758,404.4	256,285.8	92,486.0	4,044.7	315.9	2,107,320,639
Total 1886....	3,410,374	1,550,614.3	249,409.5	72,880.1	1,889.2	814.5	1,890,454,388
Total 1885....	3,373,564	1,403,951.5	234,513.0	125,655.5	2,674.9	445.6	1,882,421,518
Total 1884....	3,560,069	1,163,342.5	355,312.1	138,519.0	2,730.3	2,622.1	1,663,548,319
Total 1883....	4,046,980	1,534,745.0	623,628.0	241,202.8	2,567.6	4,632.1	2,417,726,935
Total 1882....	5,166,465	646,470.0	445,172.2	152,637.0	1,700.0	....	1,269,223,748
Total 1881....	5,198,390	488,364.2	233,839.0	62,765.2	2,067.4	1,619.1	819,048,005

In petroleum the speculation has almost completely died out. On the New York Stock Exchange the sales of pipe line certificates for the twelve months of 1889 amounted to only 89,948,000 bbls., against 153,273,000 bbls. in but ten months of 1888. On the Petroleum Exchange the total for 1889 was but 219,065,500 bbls., while in 1888 it amounted to 594,327,000 bbls., in 1887 to 628,058,000 bbls., in 1886 to 1,156,397,500 bbls. and in 1885 to no less than 1,766,229,500 bbls. There were months in 1885 when the transactions were almost as heavy as for the whole of last year, and the values in at least two months exceeded those for the full year 1889. Coming to our Cotton Exchange, we find there also a heavy decline as compared with other recent years. Thus the option sales for 1889 reach 18,085,900 bales, against 20,844,600 bales in 1888, 28,945,500 bales in 1887 and 23,304,100 bales in 1886.

It is evident from all this that speculation in this city, so far as measured by the ordinary channels of speculation, was during 1889 comparatively small in volume. That fact, of course, is of especial significance in connection with the very heavy gain reported in the clearings, for it shows that such gain must be taken as reflecting the increased activity of legitimate trade. It happens this time that the New York City clearings show a larger ratio of gain than the clearings outside of New York—rather an unusual occurrence—and this, whether Stock Exchange sales are taken into account or not. The gain at New York is 15.4 per cent with the stock sales and 15.7 per cent without them. Outside this city the increase is only 9.4 per cent.

There are very few places anywhere in the country which record diminished totals for the year—none but Los Angeles, Duluth, Norfolk and St. Joseph—and in each of these cases there is a special reason for the decline; Los Angeles has fallen off because of the depression in Southern California; Duluth, because of the short crop of spring wheat in 1888 and the consolidation of some of the banks; Norfolk, because of a smaller cotton movement, &c. The losses in these instances are trifling and insignificant as compared with the gains elsewhere, and in the aggregates for the different groups or sections disappear altogether, so that there is not a single section which fails to record increase over the twelve months preceding. More than that, every section shows an increase for every one of the four quarters of the year, illustrating the general nature of the improvement. Taking the totals by months in our usual form we also find gains in every case.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1889.	1888.	P. Ct.	1889.	1888.	P. Ct.
January....	4,812,348,613	4,040,942,715	+19.1	1,742,644,739	1,519,762,980	+14.5
February....	4,164,477,402	3,570,235,162	+16.6	1,469,347,885	1,358,708,245	+8.9
March.....	4,491,538,609	3,700,382,005	+18.5	1,601,789,528	1,404,300,241	+14.1
1st quarter.	13,468,361,824	11,401,559,882	+18.1	4,813,772,642	4,280,860,164	+12.4
April.....	4,351,256,247	4,018,972,494	+7.8	1,581,271,174	1,446,638,841	+9.3
May.....	4,781,486,174	4,285,259,073	+11.6	1,701,192,085	1,558,206,249	+9.2
June.....	4,659,092,148	3,946,684,516	+22.2	1,628,624,863	1,490,367,375	+9.3
2d quarter.	13,812,734,569	12,150,916,083	+13.7	4,911,088,072	4,495,210,465	+9.3
6 months	27,281,099,393	23,552,476,595	+15.8	9,724,860,714	8,776,070,611	+10.8
July.....	4,630,166,634	3,834,322,162	+20.8	1,725,511,973	1,490,052,149	+15.7
August.....	4,290,174,677	3,865,124,342	+11.2	1,547,683,993	1,452,447,480	+6.6
September	4,238,021,208	4,139,280,077	+2.4	1,538,130,084	1,459,837,260	+5.3
3d quarter.	13,161,821,884	11,838,676,581	+11.2	4,811,326,950	4,402,336,939	+9.3
9 months	40,445,421,277	35,391,153,146	+14.3	14,536,187,664	13,178,407,541	+10.3
October....	5,552,706,920	5,044,543,070	+10.0	1,994,945,598	1,850,191,700	+7.5
November..	5,023,720,629	4,874,979,504	+14.1	1,819,535,107	1,658,770,671	+9.4
December..	4,901,836,067	4,686,824,392	+6.5	1,827,001,621	1,710,102,753	+6.9
4th quarter	15,478,253,616	14,406,347,656	+10.4	5,582,382,324	5,219,065,146	+7.0
Tot. year	50,013,474,893	49,447,500,292	+1.3	20,118,569,988	18,997,472,681	+9.4

The full statement by quarters appears below.

Clearings Reported. (000s omitted.)	First Quarter.		Second Quarter.		Third Quarter.		Fourth Quarter.		Total Year.	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
New York.....	1889. 8,654,592	8,901,646	8,362,995	9,985,872	35,905,105	1888. 7,120,700	7,655,706	7,436,840	8,887,282	31,100,028
	1887. 8,292,338	8,784,062	7,772,015	8,651,141	33,474,556	1886. 8,526,113	7,565,406	7,539,017	10,049,234	33,676,830
	1885. 6,068,312	5,788,162	6,518,641	9,747,088	28,152,201					
Total New England....	1889. 1,326,990	1,350,549	1,202,585	1,469,246	5,409,370	1888. 1,184,583	1,220,510	1,159,764	1,447,089	5,020,946
	1887. 1,200,844	1,342,188	1,122,353	1,205,434	4,967,821	1886. 1,157,428	1,103,511	1,062,680	1,306,851	4,630,470
	1885. 907,643	932,229	924,893	1,216,545	3,981,310					
Total Middle.....	1889. 1,106,037	1,248,989	1,233,873	1,358,324	5,020,213	1888. 1,031,946	1,122,111	1,096,709	1,226,148	4,476,914
	1887. 1,062,564	1,134,373	1,053,271	1,145,223	4,395,331	1886. 937,625	928,276	979,795	1,121,028	3,966,744
	1885. 775,27	708,634	800,539	962,700	3,337,198					
Tot. Middle Western..	1889. 1,148,252	1,215,556	1,230,117	1,394,237	4,988,162	1888. 1,040,788	1,133,362	1,143,718	1,266,617	4,614,485
	1887. 982,030	1,151,213	1,077,108	1,203,594	4,413,940	1886. 835,367	924,568	988,110	1,087,864	3,880,909
	1885. 794,226	881,808	815,211	991,021	3,372,350					
Total other Western..	1889. 555,301	579,290	600,797	677,174	2,412,568	1888. 497,775	560,853	567,845	553,255	2,279,728
	1887. 428,346	521,285	520,212	536,188	2,005,072	1886. 304,124	346,466	384,570	456,184	1,491,344
	1885. 248,776	267,580	277,702	333,732	1,127,890					
Total Southern.....	1889. 585,099	516,690	493,951	683,510	2,279,256	1888. 525,768	449,375	426,304	603,954	2,005,401
	1887. 481,092	443,794	417,328	547,795	1,889,990	1886. 427,314	390,689	388,697	490,754	1,697,424
	1885. 389,206	348,513	312,458	446,410	1,503,083					
Total all.....	1889. 13,498,281	13,812,732	13,164,318	15,568,363	56,013,674	1888. 11,401,556	12,150,917	11,830,680	14,114,346	49,497,500
	1887. 12,417,214	13,381,756	11,969,284	13,379,275	51,147,529	1886. 12,187,071	11,258,906	11,334,339	14,511,915	49,293,721
	1885. 9,153,433	8,967,068	9,656,028	13,697,514	41,474,041					
Outside New York.....	1889. 4,813,690	4,911,089	4,811,323	5,582,401	20,118,569	1888. 4,280,858	4,495,211	4,394,340	5,227,063	18,397,472
	1887. 4,154,578	4,592,694	4,197,269	4,728,134	17,672,973	1886. 3,061,568	3,063,530	3,795,822	4,662,681	15,616,891
	1885. 3,055,121	3,178,904	3,137,367	5,950,429	13,321,840					

Neither the New York clearings for 1889 nor those for all the cities including New York are as large as for some other years when the totals were unusually heavy. Thus in both 1881 and in 1882 the aggregates were many thousand million dollars in excess of those for the late year. But as we have already pointed out stock speculation in those years was on a very extensive scale. It becomes important, therefore, to have a statement showing the clearings arising in other ways, distinct from those of the stock sales. Such a statement is furnished in the following:

Year.	NEW YORK CLEARINGS.					
	Total Clearings.	Per Ct. Inc. or Dec.	2 1/2 Times Stock Sales.	Per Ct. Inc. or Dec.	Clearings Less 2 1/2 Times Stock Sales.	Per Ct. Inc. or Dec.
1889.....	\$35,905,104,905	+15.4	\$10,148,079,727	+14.7	\$25,747,025,178	+15.7
1888.....	31,100,027,421	-7.1	8,848,797,857	-21.6	22,251,229,564	+0.2
1887.....	33,474,556,368	-0.6	11,271,947,247	-23.4	22,202,609,121	+17.1
1886.....	33,676,830,612	+19.6	14,714,155,500	+7.4	18,962,675,112	+31.2
1885.....	28,152,201,339	-9.1	13,660,619,600	-7.7	14,491,581,739	-10.4
1884.....	30,985,871,170	-17.2	14,848,750,000	-5.1	16,137,121,170	-25.9
1883.....	37,434,300,872	-20.2	15,652,024,902	-18.6	21,782,275,970	-21.3
1882.....	46,916,955,031	-5.0	19,222,633,590	-6.2	27,694,321,441	-4.2
1881.....	49,376,882,883	+27.9	20,493,766,007	+20.2	28,883,116,876	+34.4
1880.....	36,614,448,223	+38.7	17,047,715,135	+64.9	21,566,733,088	+14.1
1879.....	29,235,673,829	+47.2	10,341,583,92	+94.5	18,894,089,904	+29.9
1878.....	19,858,671,907	-6.7	5,318,173,95	-18.2	14,540,497,955	-9.2

Year.	CLEARINGS IN THE WHOLE COUNTRY.					
	Total Clearings Outside New York.	Per Ct. Inc. or Dec.	2 1/2 Times Stock Sales.	Per Ct. Inc. or Dec.	Including Stock Sales.	Per Ct. Inc. or Dec.
1889.....	\$20,118,569,988	+9.4	\$45,865,505,166	+12.9	\$26,013,674,863	+13.2
1888.....	15,367,472,681	+3.9	40,648,702,745	+1.5	40,497,500,292	-3.8
1887.....	17,672,972,829	+13.2	39,875,581,147	+15.5	51,147,529,094	+3.8
1886.....	15,618,591,666	+17.2	34,579,665,718	+19.5	49,393,721,518	+18.6
1885.....	13,321,839,708	+0.8	27,774,391,444	-5.4	41,474,014,044	-6.1
1884.....	13,214,113,613	-7.6	29,351,334,783	-18.0	44,199,984,783	-14.6
1883.....	14,297,171,924	+3.4	39,079,447,894	-13.4	51,781,472,768	-15.0
1882.....	13,962,286,579	-0.9	41,655,018,020	-8.1	60,878,341,610	-4.0
1881.....	14,064,506,301	+23.9	42,977,023,237	+30.5	63,471,389,244	+37.0
1880.....	11,375,400,000	+22.4	32,942,123,088	+16.9	49,989,848,223	+39.7
1879.....	8,290,800,000	+16.8	28,184,889,904	+25.3	38,526,473,899	+38.5
1878.....	7,955,100,000	-6.2	22,495,597,355	-4.1	27,813,771,297	-6.6

This discloses perhaps the most interesting result of all, for it shows that outside the clearings represented by the New York stock sales the total for the country for 1889 is decidedly the largest ever reached—4,210 millions in excess even of that for 1882, and 2,888 millions in excess of that for 1881.

THE SITUATION IN BRAZIL—REVOLUTION AND RECONSTRUCTION.

All our later news from Brazil is of a character fitted to produce the conviction that the men who brought about the late change in the government are discovering, if they have not already discovered, that revolution is in many respects a simpler matter and much more easy of accomplishment than reconstruction.

It is no longer doubtful that the triumph of the so-called republic was the result of a well-concealed military conspiracy, or of an accident which furnished the military leader, General Deodora de Fonseca, with the much-desired opportunity. Sufficient evidence has been produced to show that among certain sections of the people, but especially among the rich land owners, who had been perhaps unwisely deprived of their slaves without compensation, and among the soldiers, who felt aggrieved because of the reconstruction of the National Guard after the recent attempt made upon the life of the Emperor—a reconstruction which implied distrust with the Guard as it had been—by a large infusion of the colored element, there was much discontent. It is by no means clear, however, that there was any general desire on the part of the Brazilian people, far less any purpose or determination, to remove the Emperor and to substitute for the empire any other form of government. If there was a conspiracy it was well-concealed, and only a limited few were in the secret. If it was the result of accident, it was an accident which Fonseca and the men who were in his confidence turned to immediate account by the use of the army.

Revolutions are sometimes both necessities and blessings. When a government becomes oppressive and destructive of the people's rights, resistance becomes a duty; and revolution is often the only remedy. The numerous revolutions which have taken place in the world's history have been, many of them, amply justified alike by the causes which provoked them and by the advantages which followed. Holland did well, when, under the banner of William of Orange, she fought down the brutal tyranny of Charles V. and his son Philip II. England did well when she rose against the tyrannical measures of Charles I. and his minions, and gave Europe the first grand lesson as to the limits of divine right. The American colonies did well when they united and fought down British authority, as misused and abused by George III. and his satellites. France did well when, in 1789, she rose in fierce wrath against the tyranny and oppression of many generations; and the example which she set, spite of all drawbacks, was to prove a benefit to mankind in all time to come. England did well a second time when, her liberties being threatened and in actual peril, she rose against the last and meanest of all the Stuarts and drove him into exile. All these were legitimate uprisings; and although some of them were marred by excesses, they constitute landmarks of history and leave lessons for all the coming ages.

We cannot include the recent revolution in Brazil in any such category. It cannot be said that the people were suffering from any serious or persistent abuse of power on the part of the Government. In the whole of South America there was no more prosperous State; and from the chronic revolutions of the Latin-American peoples the Brazilians had been singularly free. They had many years before dismissed one emperor; but they had respected his rights, and they had cared for his

heir. That heir had grown up amongst them, and by his wise and paternal management of affairs he had won an honored name among the rulers of mankind. It was his avowed object to lead his people on step by step, and to prepare them for self-government. He saw plainly that the manifest tendency was in that direction, and he was anxious that when that time came, it should come not with violence, or in any way which was suggestive of either force or fraud, and that his people should be found fully equal to the duties and requirements of self-government. If there was evidence that the Brazilians as a people rose against the Emperor and demanded his expulsion, we should be amply justified in charging them with the basest ingratitude. But there is no evidence but such as justifies the belief that the revolution was the work of a few men, that it was mainly military, and that the apparent acquiescence of the great body of the people is explained by the fact that in the presence of a power which had complete command of the army they were helpless. They gave consent and approval and recognition, because to do otherwise would have been dangerous.

We now begin to see the leaders of the revolution in their true character; and the uprising in Rio de Janeiro on December 18 and the struggle which lasted for two days encourages the thought that the people of Brazil themselves are getting their eyes opened. Most suggestive is the action of the provisional government in fixing the date of the general elections and the date for the meeting of the Constitutional Convention. It is really difficult to discover any reason other than selfish for deferring the elections until September 15 and the meeting of the Constituent Assembly until November 15. The one thing which is plain is that they mean to hold on to the reins of power. Between then and now the members of the provisional government will have had ample time to make arrangements in all the provinces—such arrangements as shall make the result of the elections a certainty beforehand, and as shall enable them to pack the Constituent Assembly with their own willing tools. It will not be wonderful, however, if the meaning of this arrangement should be fully discovered, and if the skilfully-conceived plan should work in a direction contrary to that which is intended. It is always dangerous when such a state of things as that which a provisional government implies is unduly prolonged. It creates uncertainty; and uncertainty is liable to be accompanied by suspicion. Counter-revolution in Brazil might be attended with great difficulty, and even with bloodshed; but it is by no means an impossibility.

So far as we can see, only harm to the Government can result from the change of attitude which the Government of the day has assumed toward Dom Pedro, his family and his friends. The decree, so far as it relates to banishment, does not amount to much, for banishment is already an accomplished fact; but the recalling and cancelling the pledge to give the Emperor 5,000,000 millreis, and the suspending of his annual allowance—there is in all this a gross breach of faith which, while it furnishes a fair commentary on the characters of the men who could be guilty of such conduct, cannot fail to have its own proper reward. It has already materially affected the confidence of moneyed men in the prospects of the Republic. Men who could so shamelessly violate their solemn pledge so recently made to the unfortunate monarch—how can they be trusted? The restraints put upon the liberty of the press point in the same direction and justify the same conclusions.

Finally, we take exception, and most decidedly, to the habit our people have fallen into of hailing any usurpation as the advent of a new republic, simply because some form of dictatorship sees fit to call itself by that name. There is not a republic in Brazil and there never has been one. The nearest approach to that form of government that country has ever lived under was when Dom Pedro was Emperor.

RAILROAD GROSS EARNINGS.

The year 1889 in railroad earnings has been a period of large and general improvement, and the promise of better results than in the year preceding, which the knowledge of the change in conditions had encouraged, has been unusually well sustained. In fact the returns improved with the progress of the year, the last quarter exceeding on the whole the other quarters, and the prospect is that the improvement will extend through at least the early part of the current year.

While all the months showed large gains over 1888, it was not until September that the ratio of increase exceeded 10 per cent. This was followed by the remarkable increase of over 5 million dollars (152 roads) in October, the percentage of increase being 12.30. In the two months succeeding, the amount of increase was not so heavy, reaching \$4,074,843 in November (152 roads), and \$3,140,104 in December, but the ratio of improvement continued large, that for November being over 12 per cent, and December now showing 9.81 per cent gain. A very satisfactory feature all through the year has been the fact that because of the better rates received and the practice of economy, the roads have been able to show even heavier improvement relatively in the net earnings than in the gross. And the improvement has been so general that very few roads anywhere have failed to share in it, and these usually for special reasons. A good idea of the character of the exhibits of gross earnings through the year is furnished in the following recapitulation of the monthly summaries.

Period.	Mileage.		Earnings.		Increase.	P. C.
	1889.	1888.	1889.	1888.		
	Miles.	Miles.	\$	\$		
January (118 roads).	70,758	67,544	26,338,785	24,028,863	2,309,922	9.61
February (122 roads).	71,577	68,744	25,434,878	24,173,042	1,261,836	5.23
March (124 roads).	71,312	68,265	28,844,317	26,352,16	2,492,15	9.46
April (126 roads).	69,167	66,784	26,140,779	24,976,05	1,164,72	4.66
May (130 roads).	77,403	74,943	31,488,240	29,816,19	1,672,04	5.61
June (137 roads).	79,470	76,001	31,577,710	30,224,21	1,353,50	4.47
July (129 roads).	80,014	76,673	31,940,215	29,480,50	2,459,70	8.34
August (140 roads).	79,614	77,144	36,709,297	33,429,969	3,279,32	9.81
September (144 roads).	79,051	76,653	37,139,321	33,660,203	3,479,11	10.27
October (152 roads).	83,273	80,804	46,198,090	41,694,321	4,503,76	12.30
November (152 r'ds).	80,897	78,993	37,931,605	33,906,762	4,024,84	12.02
December (143 r'ds).	79,947	78,315	35,138,434	31,993,330	3,145,10	9.81

Taking the results for the year as a whole, our detailed statement given in another part of this article covers the returns of 136 roads. These 136 roads earned \$455,554,351 gross in 1889, against \$419,799,570 in the twelve months of 1888, the increase thus being \$35,754,781, or 8.52 per cent. The mileage reported on is somewhat different from that embraced in the statement of earnings for December (also contained in this article), since the roads are not all the same in the two statements, but making the necessary additions and deductions it is found that the companies reporting for the year operated 86,198 miles at the end of 1889, against 84,524 miles at the end of 1888. These results, however, relate only to the roads which make early returns of their earnings. In addition there are a good many which have reported as yet for only eleven months

of the year, and some for only ten months. In any comprehensive summary reference to these can not be omitted. The roads on which we have figures as yet for only eleven months are 53, and include such prominent systems as the Pennsylvania, the Erie, the Burlington & Quincy, the Southern Pacific, the Union Pacific, the Baltimore & Ohio, the Illinois Central, the Central of New Jersey, the Chicago & Northwest, the Omaha, the Fitchburg, &c.—most of which will not report their December earnings for a month yet. The whole 53 earned \$298,704,640 in the eleven months of 1889, against \$285,709,102 in the corresponding period of 1888, the increase being \$12,995,538. Besides these, 20 other roads (including the Philadelphia & Reading) earned \$42,161,044 in ten months of 1889, against \$41,940,689 in the ten months of 1888. Enlarging the figures for the eleven months by one-eleventh and those for the ten months by one-fifth, so as to arrive at a rough estimate of the result for the full year, we get \$376,451,860 gross earnings for 1889 on the 73 roads with incomplete returns, against \$362,010,483 by the same roads in 1888. The length of line operated by these 73 roads stands at 44,054 miles, against 42,587 miles. Adding now these totals to those for the 136 roads embraced in our regular statement, we obtain some strikingly large as well as some strikingly comprehensive aggregates. In a word, we have 209 roads operating 130,252 miles, against 127,111 miles, and earning \$832,006,211 in 1889, against \$781,810,053 in 1888, or an increase of \$50,196,158.

It is of course understood that the conditions were nearly all in favor of such a marked improvement. The roads had the advantage (1) of better rates and a more stable rate situation; (2) of a larger volume of farm and agricultural products; (3) of increased industrial activity and a distinct and notable change in the state of the iron and steel trades, and (4) of the absence of many special disturbing agencies such as existed in the year preceding. In all these particulars 1889 presented a sharp contrast to 1888, but in none more than in the last. The great floods in Pennsylvania, to be sure, caused much damage to many roads, and seriously interrupted operations (the earnings of the lines of the Pennsylvania Railroad east of Pittsburg and Erie showing a loss as a result for June of \$1,149,382), but this was about the only special event of general importance in relation to the business of railroad transportation. There was a complete absence of the disturbing factors which the roads had encountered in the previous year—there was no severe winter weather or blizzards, either in the East or the West, no strike in the anthracite coal regions, no strike of the engineers, no yellow fever, no presidential election.

Coming to the rate situation, we are safe in saying that there has been no period in recent years when there was less of discord and strife between the roads than during 1889, and this no matter what part of the country is considered. For the Presidents' agreement had the effect of working a complete change in previously existing policies and methods all through the railroad system. Northwestern and Southwestern roads experienced the most benefits, and the Eastern trunk lines hardly less, but no part of the railroad system failed to participate in some degree in the improvement resulting from the new order of things. Rates have been by no means as satisfactory as could be wished, but the disturbances have been few and unimportant. The Chicago & Alton withdrew from the Inter-State Railway Association after a short trial,

and that road, the Burlington & Northern, the "Soo" and other Lake Superior lines, by their independent action, at various times gave more or less trouble to the others, but railway managers found it possible to limit the area of disturbance and preserve the general peace. With the trunk lines, the attitude of the "Soo" and the Lake Superior roads in making through tariffs to the seaboard, occasioned only very trifling annoyance, and affairs in the trunk-line association remained in a very satisfactory state. There was one small difficulty, namely that with regard to grain rates in the summer months, but it was soon settled. Early in the year, when the iron trade remained depressed, the tariff on iron and its products was in some instances lowered, but with the improvement which subsequently came a tendency was manifested to restore old figures. Rates on coal have also fluctuated somewhat under the adverse condition of the anthracite trade.

With reference to the activity of general business that was a feature especially during the last half of the year, after it became apparent that we were to have good crops, and furthermore when the iron trade took a start upward. The influence of expanding trade activity is of course very decided, and its effects in swelling the volume of railroad traffic are perfectly obvious. In certain sections there has been special development, apart from the general stimulating agencies. We refer in this more particularly to the North Pacific Coast district, from the settlement and opening up of which the Northern Pacific road is deriving such great benefits. On the other hand, in Southern California there has been marked depression, the result of the reaction from the real estate speculation of a few years ago, and the roads in that section have suffered in consequence, as is evident from the loss on the Atlantic & Pacific, &c., these roads forming some of the few exceptions to the general rule of improved earnings. The unsatisfactory condition of the anthracite coal trade has also been an adverse influence with the roads chiefly engaged in that class of business, and early in the year, before the revival of business activity, the carriers of soft coal suffered in the same way.

The movement of agricultural and farm products, as already intimated, has been quite generally on an enlarged scale. We may divide these products into three great classes—cotton, cereals, and provisions and live stock. Taking cotton first, the gain has been large. In the first four months of the year the increase followed from the sluggish movement of the 1888 crop prior to the first of January, 1889. After April the movement did not compare favorably with the year preceding, but with the coming forward of the new crop in September the totals again ran ahead, and so continued till the end of the year, though for December the gain was comparatively small. The shipments overland for the twelve months do not differ materially from those for 1888, standing at 1,424,870 bales against 1,386,060 bales, but in the receipts at the Southern outports the addition is over three-quarters of a million bales. The following shows the port receipts for the calendar year in detail. It will be noticed that at the Gulf ports and also at the Georgia ports the gain has been very heavy, but that at Charleston, Wilmington, Port Royal and Norfolk the receipts are not equal to those of the twelve months in 1888. As compared with 1887, the result is much the same, the gain at Galveston being especially striking, that point having not only recovered its loss of 1888, but much more besides. So also do New Orleans, Savannah, Brunswick and Mobile show larger totals than in 1887.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31, 1889, 1888 AND 1887.

Ports.	December.			Year.		
	1889.	1888.	1887.	1889.	1888.	1887.
Galveston.....bales.	146,739	135,782	99,763	874,402	614,435	695,581
El Paso, &c.....	3,676	2,106	.....	25,504	3,883	.....
New Orleans.....	431,390	405,075	327,632	1,968,244	1,714,199	1,835,317
Mobile.....	46,843	52,025	42,671	257,970	199,351	214,146
Florida.....	7,691	2,101	7,463	33,521	8,961	27,751
Savannah.....	161,148	143,393	139,304	944,815	809,283	866,494
Brunswick, &c.....	29,083	16,512	14,016	174,752	96,456	54,079
Charleston.....	47,263	68,633	70,765	369,419	381,933	380,756
Port Royal, &c.....	704	5,651	1,539	7,859	15,803	16,330
Wilmington.....	24,077	31,287	26,388	137,724	148,861	170,406
Washington, &c.....	1,433	1,280	1,173	4,277	3,672	4,422
Norfolk.....	80,662	90,019	90,697	426,944	493,395	493,612
West Point, &c.....	75,709	88,657	97,698	496,885	476,828	464,709
Total.....	1,056,418	1,040,421	919,000	5,732,316	4,967,060	5,223,633

The grain movement is to be considered both with reference to its volume at the seaboard and that at the Western interior primary markets. In the one case, as in the other, there was a loss in wheat in the early part of the year, because of the poor yield of the previous season. But while at the Western ports this loss was subsequently recovered out of the abundance of the 1889 yield, at the seaboard points the decrease at the end of the year was somewhat greater even than at the end of the first six months—the small export demand developed, probably being the reason for that. For the period from January 1 to June 29, the seaboard receipts of wheat were only 4,136,815 bushels in 1889, against 9,740,140 bushels in 1888, and 37,532,286 bushels in 1887. For the fifty-two weeks ending December 28, the receipts are 33,351,799 bushels, against 39,177,045 bushels in 1888, and no less than 85,682,217 bushels in 1887, according to the figures prepared by the statistician of the New York Produce Exchange. But on the other hand the movement of corn has been heavy all through the year, both in the East and in the West, and the seaboard receipts for the year stand at 93,326,048 bushels, against only 50,186,827 bushels, being an increase of over 43 million bushels. In oats and the minor cereals the changes have not been very important, and the result is that the total grain receipts are 173,611,854 bushels, against only 135,728,134 bushels, the increase thus being nearly 38 million bushels. The movement, however, is not up to that for 1887 or 1886, the aggregates then standing at 178,081,014 and 198,421,021 bushels respectively. It is also well to point out that there was a falling off in flour, the receipts being 13,275,076 bbls. for 1889, 14,386,185 bbls. for 1888, and 15,669,047 bbls. for 1887.

At the Western markets (including Minneapolis) there is an increase of about 7 million bushels in wheat and of 31 million bushels in corn, but a loss of 5 million bushels in oats. Adding all the different cereals together, regardless of weight, the receipts for the 52 weeks of 1889 foot up 353,652,589 bushels, against 320,784,081 bushels in the corresponding period of 1888, so that the gain is a little less than 33 million bushels, or not quite as large as at the seaboard cities. Doubtless the gain in both cases would have been very much larger had not the low prices prevailing acted as a check on the movement. In flour there has been a falling off of about 1½ million barrels.

The falling off in wheat early in the year occurred chiefly in the spring wheat sections of the Northwest, where the crop had been cut so decidedly short in 1888. The effect on the roads mainly dependent upon the carriage of that cereal was quite serious, and that is the explanation of the loss in earnings reported by the Manitoba and the St. Paul & Duluth. Since the new crop has been coming forward the Manitoba has been gaining heavily (except in December), but not quite enough to

offset the early falling off. However, the spring wheat markets with the exception of Minneapolis generally show larger receipts for 1889 than for 1888. At Duluth the movement was nearly 17 million bushels, against only 8 millions in 1888, and at Chicago there is again of over 5½ millions. At Minneapolis the decrease reaches nearly three million bushels. At the winter wheat markets there is a decrease nearly everywhere—at Toledo, at Detroit, at Cleveland, at Peoria, the only exception being St. Louis. These same winter-wheat points (barring St. Louis and Peoria) have also fared rather poorly on the other cereals and the grain movement as a whole—a circumstance which accounts for the rather indifferent statements of earnings by a few roads in that section. We give below our usual detailed statement.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED DECEMBER 28, AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Dec., 1888	445,930	1,052,295	6,573,002	3,304,587	1,290,088	332,463
4 wks. Dec., 1889	260,946	644,280	7,241,374	4,289,284	1,910,151	249,037
Year '89, 52 wks.	4,371,016	18,733,047	79,351,321	40,752,711	12,488,183	2,589,763
Year '88, 52 wks.	6,030,939	13,194,875	69,683,479	51,908,223	12,050,611	2,654,057
Milwaukee—						
4 wks. Dec., 1889	330,749	691,280	50,990	219,000	539,850	130,840
4 wks. Dec., 1888	153,794	830,041	218,940	296,000	701,250	82,410
Year '89, 52 wks.	2,337,067	7,083,710	1,032,935	2,671,000	5,931,219	761,523
Year '88, 52 wks.	2,372,450	7,796,922	1,158,710	2,960,000	6,128,286	836,906
St. Louis—						
4 wks. Dec., 1889	94,281	1,042,097	8,275,995	805,135	234,905	106,850
4 wks. Dec., 1888	49,590	260,288	4,505,520	729,770	454,783	47,735
Year '89, 52 wks.	1,162,363	13,003,512	33,484,479	11,134,399	2,132,071	641,604
Year '88, 52 wks.	881,724	12,163,779	19,524,814	10,115,345	3,084,310	426,146
Toledo—						
4 wks. Dec., 1889	8,045	199,218	617,062	9,548	3,180	23,720
4 wks. Dec., 1888	7,479	296,063	332,206	34,138	2,740	12,388
Year '89, 52 wks.	148,929	6,082,779	4,206,787	560,606	71,140	359,873
Year '88, 52 wks.	151,570	7,525,751	2,670,637	1,418,781	53,088	172,314
Detroit—						
4 wks. Dec., 1889	13,298	301,925	127,330	211,374	175,671	.....
4 wks. Dec., 1888	11,552	321,991	84,521	115,100	121,690	.....
Year '89, 52 wks.	147,961	4,668,492	1,805,191	2,302,419	907,970	.....
Year '88, 52 wks.	214,053	7,050,021	1,095,314	2,088,101	742,552	.....
Cleveland—						
4 wks. Dec., 1889	21,196	138,183	71,023	131,400	52,050	616
4 wks. Dec., 1888	23,659	96,934	86,131	147,988	45,670	8,470
Year '89, 52 wks.	341,490	2,273,781	737,082	1,978,422	451,745	26,542
Year '88, 52 wks.	283,781	2,757,859	784,812	2,039,786	356,755	32,560
Peoria—						
4 wks. Dec., 1889	8,590	77,532	2,126,000	988,000	248,800	34,100
4 wks. Dec., 1888	6,350	61,292	812,900	889,000	174,000	77,000
Year '89, 52 wks.	102,915	1,133,870	12,043,400	11,236,900	1,479,400	399,225
Year '88, 52 wks.	124,578	1,506,457	8,423,550	14,537,880	1,114,765	565,800
Duluth—						
4 wks. Dec., 1889	100	2,236,394	114,313	147,677	.....	.....
4 wks. Dec., 1888	2,085	442,294	.....	.....	.....	.....
Year '89, 52 wks.	1,915,468	16,951,418	1,156,081	223,442	.....	.....
Year '88, 52 wks.	1,691,400	8,038,905	.....	.....	.....	.....
Minneapolis—						
4 wks. Dec., 1889	.....	4,286,530	.....	.....	.....	.....
4 wks. Dec., 1888	.....	4,197,070	.....	.....	.....	.....
Year '89, 52 wks.	.....	15,706	.....	.....	.....	.....
Year '88, 52 wks.	.....	44,081,927	.....	.....	.....	.....
Total of all—						
4 wks. Dec., 1889	922,289	10,625,454	17,956,285	5,876,721	2,545,151	628,289
4 wks. Dec., 1888	524,955	7,118,972	13,573,004	6,501,380	3,410,260	447,040
Year '89, 52 wks.	10,543,611	111,120,510	134,461,916	79,859,899	23,461,734	4,748,530
Year '88, 52 wks.	11,750,495	104,124,796	103,341,816	85,158,116	23,480,970	4,678,383

It is always interesting to have the Chicago grain movement by itself, since Chicago is such an important grain centre. We have accordingly had prepared the following, giving both the grain and the provisions arrivals at that point. The figures in this table differ somewhat from those in the grain table above, since the present statement covers the full year, while the other covers an even 52 weeks.

RECEIPTS AT CHICAGO DURING DECEMBER AND FOR THE YEAR.

	December.			Year.		
	1889.	1888.	1887.	1889.	1888.	1887.
Wheat..bush.	1,709,743	728,206	1,881,489	18,758,308	13,244,453	21,394,663
Corn...bush.	7,469,598	7,920,943	3,803,684	79,515,066	69,837,933	51,585,778
Oats...bush.	3,632,426	4,544,882	2,505,815	49,921,834	52,041,286	45,542,809
Rye...bush.	362,956	278,908	99,911	2,606,664	2,671,905	845,444
Barley..bush.	1,376,626	2,043,896	1,457,571	12,524,500	12,096,968	12,171,002
Total grain	14,561,349	15,516,727	9,808,470	163,325,432	149,802,545	131,539,696
Flour...bbls.	490,530	284,835	831,548	4,310,451	6,025,624	6,558,069
Pork...bbls.	4,105	8,828	15,466	38,141	42,521	70,147
Cut m'ts.lbs.	36,772,063	20,271,750	18,328,063	277,029,781	146,904,132	213,349,720
Lard....lbs.	14,293,046	13,004,624	9,584,936	100,101,882	71,305,806	83,473,644
Live hogs No.	692,131	447,075	601,679	5,908,523	4,921,712	5,469,651

We here see not only an enlarged grain movement but also how decided the advantages have been to the roads running to Chicago from a heavier provisions and live stock movement. The receipts of pork were only 38,141 bbls. against 42,521 bbls., but those of cut meats were 277 million lbs. against less than 147 millions, and of lard 100 millions against 71 millions. Of live hogs over a million head more were received than in

1888, and the live stock movement generally was of exceptionally heavy proportions. The Chicago correspondent of the *Evening Post* has given some interesting figures bearing on that point and showing also the deliveries by the different roads. It appears that altogether 265,405 car loads of live stock were brought into Chicago during the twelve months in 1889, against only 210,807 car loads in 1888, and that the Chicago & Alton with 21,907 car loads against 24,715 is the only one of the Western lines which has sustained a loss. The Quincy delivered 67,812 car loads against 47,827, or nearly 20,000 more; the Northwest 42,132 against 34,921; the St. Paul 33,517 against 27,129; the Rock Island 29,323 against 25,053; the Illinois Central 20,766 against 16,641; the Wabash 17,232 against 15,666; and the Santa Fe 12,249 against 6,315.

We have referred above to the special development which has been going on in the Pacific Northwest, and the resulting gain to the Northern Pacific. We may say further that the Northern Pacific has the largest amount of increase of any company in our list, reaching \$3,693,156. And this is the more remarkable since the same road gained \$4,205,784 in the twelve months preceding, making pretty nearly eight million dollars addition in two years. But while the Northern Pacific is exceptional in this respect, we have heavy gains from nearly all sections. The Louisville & Nashville has \$1,953,875 increase, the Lake Shore \$1,445,373 increase, the Canadian Pacific \$1,787,323 increase, the Atchison (not counting the Atlantic & Pacific or lines half owned,) \$1,726,538 increase, the Chesapeake & Ohio \$1,018,674 increase, the St. Paul \$1,031,189 increase, the St. Paul & Kansas City \$1,024,912 increase, the Richmond & Danville system \$1,326,051 increase, the Erlanger system \$988,395 increase, the Big Four \$944,076 increase, the East Tennessee \$775,457 increase, the Grand Trunk \$1,225,321 increase, the Mexican National \$1,249,571 increase, the Missouri Pacific \$1,039,175 increase, the New York Central \$773,014 increase, the Arkansas & Texas \$828,297 increase, and various others smaller amounts. Among the roads that have reported for only eleven months, the Pennsylvania has gained \$2,655,185, and this notwithstanding the loss of over a million dollars by the June floods; the Burlington & Quincy has gained \$2,674,726, with \$1,224,397 more on the lines controlled; the Illinois Central has gained \$2,145,741 though on a much larger mileage, and the Baltimore & Ohio has gained \$1,896,934.

As already stated, not many roads report losses for the year; such as do have suffered mostly because of special circumstances—the Atlantic & Pacific from the depression in Southern California, the Chicago & Eastern Illinois and the Buffalo Rochester & Pittsburg because of local difficulties with their miners, and the St. Paul & Duluth because of the short wheat crop of 1888 and a new rival. The Columbus Hocking Valley & Toledo, the Ohio Southern, and quite a number of the older Michigan roads, like the Flint & Pere Marquette, the Michigan Central, the Detroit Grand Haven & Milwaukee, also show losses, the conditions evidently not having been very favorably for these roads. The total decrease, however, by all the companies falling behind is not large, reaching only 2,046,941.

In our monthly reviews during 1889 we have frequently had occasion to advert to the very good exhibits made by Southern roads, and the same fact is brought strikingly to one's notice in considering the figures for

the year. Taking nine leading systems we find that their gross earnings for 1889 exceed those for 1888 \$7,458,609, and those for 1884 \$19,970,142, as follows:

Year.	1889.	1888.	1887.	1886.	1885.	1884.
Chesapeake & Ohio	6,132,903	5,113,929	5,069,488	14,096,048	13,961,235	14,138,605
Ches. Ohio & So. W.	2,125,777	2,000,015	2,001,723	1,713,326	1,571,156	1,374,646
Cin. N.O. & Tex. P.*	8,136,928	7,148,533	6,832,323	5,805,774	5,301,710	5,220,842
E. Tenn. Va. & Ga.	6,301,424	5,615,967	5,329,409	4,283,212	4,120,437	3,993,622
Louisville & Nash.	17,997,074	16,043,199	16,043,176	13,978,546	13,672,044	13,662,447
Memphis & Char.	1,740,830	1,863,547	1,740,550	1,444,638	1,390,849	1,428,682
Mobile & Ohio.....	3,049,383	2,966,282	2,579,644	2,251,339	2,057,381	2,160,412
Norfolk & West.....	5,609,611	4,899,599	4,254,704	3,252,058	2,771,121	2,711,152
Rich. & Danv. syst.	11,480,575	10,154,524	9,592,830	8,548,287	8,206,466	7,963,584
Total.....	62,024,204	55,105,595	53,442,904	45,973,228	43,181,399	42,654,062

* Entire system. † Not including St. L. & Cairo.
 ‡ Exact receipts of the Richmond & Allegheny for these years not known to us; we have, however, made an arbitrary allowance for the same.
 § Fourth week taken same as last year.

The leading trunk lines also make good comparisons with last year, though many of these simply recover what they lost in the year preceding. The following eight roads gain five million dollars on last year, but only one million dollars on 1887. If we could include the Pennsylvania and the Erie the comparison would be still more favorable.

Year.	1889.	1888.	1887.	1886.	1885.	1884.
Cin. W. & B.	2,164,051	2,050,534	2,238,004	2,010,406	1,705,270	1,854,308
C.C. & St. L.	12,079,531	11,135,455	11,513,312	10,451,314	9,268,737	10,519,157
Gr. Tr. of Can.*	19,837,345	18,612,024	19,511,171	17,153,225	15,161,807	17,009,495
C. & G. Tr.*	3,608,500	3,205,875	3,478,696	3,041,408	2,681,220	3,178,180
L. Sh. & M. So.	19,475,000	18,029,627	18,710,963	15,859,455	14,133,506	14,843,584
M. C. L. & C. So.	13,736,000	13,770,523	14,164,490	12,295,828	10,707,394	11,650,077
N. Y. C. & H. R.	36,056,508	36,283,584	36,206,024	32,651,015	24,495,873	27,044,711
Ohio & Miss.	4,073,598	3,898,984	4,128,365	3,827,831	3,670,615	3,702,595
Total.....	111,030,623	105,956,606	110,041,025	97,390,482	81,824,422	88,811,021

§ These figures for all the years given are aggregates of the results for the separate roads composing the present consolidated system.

* Fifty-two weeks. † West Shore not included here.
 ‡ We have made an arbitrary allowance for the earnings of the Cairo Vinnies & Chicago in this year, the exact figures not being known to us.

In the Middle Western States many of the older roads have hardly held their own, but that follows because some of them have suffered from special causes, and because also the grain movement in that section has shown very little enlargement. The Pennsylvania Western lines (judging by the returns for the eleven months) would appear to have done quite well, and some of the newer roads—of which the Toledo St. Louis & Kansas City and Toledo Ann Arbor & North Michigan are examples, but for which comparisons do not extend back a full six years—likewise present very favorable statements.

Year.	1889.	1888.	1887.	1886.	1885.	1884.
Chicago & East. Ill.	2,647,019	2,710,660	2,513,298	1,782,200	1,673,042	1,546,115
Chic. & West. Mich.	1,304,734	1,417,890	1,414,023	1,395,981	1,297,301	1,469,667
Col. H. Val. & Tol.	2,437,990	2,803,970	2,624,023	2,301,404	2,311,004	1,842,473
Det. Lansing & No.	1,116,512	1,041,890	1,147,160	1,238,536	1,238,471	1,328,592
Evans & Terre H.	900,395	854,517	860,385	759,379	727,156	743,641
Flint & P. Marq...	2,366,083	2,403,075	2,572,937	2,160,773	1,946,790	2,252,988
Grand Rap. & Ind.*	2,925,999	2,812,363	2,953,957	2,529,354	2,361,315	2,542,010
Louis. N. A. & Chic.	2,434,976	2,202,782	2,205,633	1,919,189	1,680,454	1,564,436
Total.....	16,193,708	16,465,967	16,381,356	14,134,716	13,220,433	13,289,922

* All lines. † Chicago & Indiana Coal not included here.

In the Northwest also it is the newer lines like the St. Paul & Kansas City, the Wisconsin Central, the "Soo" road, the Milwaukee Lake Shore & Western, &c., which supply the greatest increment in earnings, but the older systems like the St. Paul have done by no means poorly. The latter, as already mentioned, has enlarged its total over a million dollars. The Northwest for eleven months is only \$109,969 ahead, and the Omaha is \$119,639 behind. As regards Southwestern roads, the favorable returns of the Kansas & Texas, the Missouri Pacific, the Atchison, the St. Louis Arkansas & Texas, and the Kansas City Fort Scott & Gulf, are good illustrations of the course of earnings in that part of the country. The following is a six year comparison on the Northwestern roads whose figures can be had for that term.

Year.	1889.	1888.	1887.	1886.	1885.	1884.
Chic. Mil. & St. Paul	25,808,920	24,867,731	25,396,124	24,713,403	24,413,273	23,470,908
Iowa Central.....	1,523,760	1,379,834	1,352,526	1,323,025	1,307,372	1,448,258
Mil. L. S. & West...	3,469,514	2,539,783	3,180,081	2,317,892	1,365,377	1,114,316
Milwaukee & Nor...	1,234,515	1,085,730	976,138	946,226	561,261	520,446
Minn. & St. Louis.	1,435,395	1,354,500	1,491,388	1,549,619	1,714,752	1,734,027
St. Paul & Duluth.	1,293,224	1,524,918	1,694,340	1,558,086	1,381,212	1,317,315
St. P. Minn. & Man.	8,833,223	9,281,834	8,730,304	7,427,339	7,521,138	8,314,197
Totals for year	43,675,551	42,331,280	42,797,501	39,541,100	38,284,285	37,919,557

For the month of December, we have returns from 143 roads, and the gain reaches \$3,140,104, or 9.81 per cent. The cotton movement in the South did not differ much from a year ago, but the grain movement in the West was very much heavier than in 1888, there being enlarged arrivals of flour, wheat, corn and rye—offset to a small extent by a falling off in oats and barley. Chicago and one or two of the minor points in the Middle Western States are the only ones that failed to share in the larger grain movement. General business of course continued very active. Below we give a summary of the December aggregates back to 1880.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
Dec., 1880 (48 roads)	33,707	28,879	17,448,138	15,001,543	Inc. 2,446,593
Dec., 1881 (55 roads)	41,794	36,780	21,506,500	17,508,783	Inc. 4,027,807
Dec., 1882 (63 roads)	47,336	43,387	23,573,879	22,170,065	Inc. 1,403,814
Dec., 1883 (57 roads)	46,837	42,750	21,022,356	20,243,083	Inc. 779,273
Dec., 1884 (69 roads)	52,867	51,091	22,681,192	22,718,080	Dec. 36,888
Dec., 1885 (64 roads)	46,772	45,685	19,883,941	19,331,811	Inc. 552,130
Dec., 1886 (97 roads)	60,609	57,817	29,161,051	26,727,786	Inc. 2,433,265
Dec., 1887 (114 roads)	64,202	60,583	29,233,642	26,277,240	Inc. 2,956,402
Dec., 1888 (103 roads)	62,675	59,821	27,075,488	27,205,948	Dec. 130,460
Dec., 1889 (143 roads)	79,947	78,315	35,133,434	31,993,330	Inc. 3,140,104

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1889.	1888.	Increase or Decrease.	1889.	1888.
Anniston & Atlant.	\$ 9,929	\$ 9,257	\$ +672	53	53
Anniston & Cincin.†	14,088	7,933	+6,155	35	35
*Aitch Top. & S. Fe. & L.	1,366,263	1,268,178	+98,085	4,934	4,934
*St. L. K. C. & Col.	3,707	2,181	+1,526	61	61
*Gulf Col. & S. Fe...	309,303	259,251	+50,052	1,058	1,058
*Southern Calif.	73,894	118,738	-44,844	476	476
Atlanta & West Point.	48,696	43,069	+5,627	86	86
Baltimore & Danville	21,281	21,281	+0	143	143
Atlantic & Pacific.	39,200	323,732	-129,186	815	815
Birm. Selma & N. Or.	3,86	2,903	+853	20	20
Buff. Roch. & Pitts...	147,008	181,623	-34,615	294	294
Burl. & N. Western	4,538	4,717	-179	52	52
Burl. & Western.....	5,825	5,970	-145	105	105
Canadian Pacific.	1,238,000	1,146,441	+91,559	4,957	4,660
Cape Fe. & Yad. Val.	40,331	31,450	+8,881	245	234
*Central Vermont...	248,240	217,915	+30,325	612	612
Chesapeake & Ohio...	544,593	418,604	+125,989	915	794
Ches. O. & So. Wn...	187,779	183,117	+4,662	398	398
Chic. & Atlantic.....	225,206	198,629	+26,577	269	269
Chic. & East. Ill's...	237,845	249,511	-11,666	470	470
Chic. Milw. & St. P.	2,360,500	2,274,481	+86,019	5,678	5,670
Chic. & Ohio River...	6,958	7,703	-745	86	86
Chic. St. P. & Kan. C.	389,528	244,996	+144,532	790	790
Chic. & West Mich...	97,442	101,212	-3,770	408	414
Cin. Georg. & Ports...	4,867	5,232	-365	42	42
Cin. Jack. & Mack.	52,999	44,631	+8,368	344	344
Cin. N. Ori. & Tex. P.	197,059	319,497	-59,412	336	336
Ala. Gt. Southern...	197,059	158,420	+38,639	295	295
N. Ori. & Northeast.	118,733	111,517	+7,216	196	196
Ala. & Vicksburg...	72,064	73,534	-1,470	143	143
Vicks. Shrev. & Pac.	81,938	67,315	+14,623	170	170
Cin. Rich. & Ft. W...	35,117	32,711	+2,406	86	86
Cin. Selma & Mobile.	11,063	17,321	-6,258	53	67
Cin. Wash. & Balt...	225,138	187,236	+37,902	281	281
Clev. Akron & Col...	62,602	53,570	+9,032	194	194
Clev. Cin. Ch. & St. L.	1,054,797	992,288	+62,509	1,499	1,499
Clev. & Marietta...	20,965	22,485	-1,520	106	106
Colorado Midland...	119,097	128,113	-9,016	267	267
Col. & Cin. Midland...	31,211	29,728	+1,483	70	70
Col. H. Val. & Tol.	184,996	220,503	-35,507	325	325
Covington & Macon...	16,186	7,553	+8,633	107	107
Day, Ft. W. & Chic.	40,746	40,776	-30	241	241
Den. & Rio Grande...	669,500	615,328	+54,172	1,517	1,467
Den. Tex. & Ft. Wth.	245,055	226,005	+19,050	856	856
Det. Bay City & Alp.	30,000	33,000	-3,000	226	226
Det. Lansing & Nor...	89,301	79,938	+9,363	323	323
Dul. So. Shore & Atl.	102,903	82,694	+20,209	356	356
E. Tenn. Va. & Ga.	627,495	497,741	+129,754	1,140	1,140
Evans. & Indianap...	23,517	24,121	-604	150	150
Evans. & T. Haute...	67,891	67,891	+0	179	179
Flint & Pere Marq...	209,225	205,597	+3,628	379	379
Flor. Cent. & Penin...	122,033	108,545	+13,488	574	574
Fort Mad. & N. West'n	2,350	2,831	-481	45	45
Gr. Rapids & Indiana.	167,783	163,408	+4,375	409	409
Other lines.....	15,011	15,974	-963	63	63
†Gr. Tr. of Canada.	1,508,238	1,422,452	+85,786	3,487	3,419
*Chic. & Gr. Trunk.	317,510	292,951	+24,559	335	335
*Det. Gr. Hav. & Mil	88,447	78,836	+9,611	189	189
Gulf & Chicago...	5,015	6,686	-1,671	63	63
Humeston & Shen...	18,000	14,754	+3,246	95	95
Iowa Central.....	143,126	122,230	+20,896	509	509
Iron Railway.....	3,008	4,505	-1,497	20	20
Kanawha & Ohio...	23,475	21,489	+1,986	129	129
*Kan. C. Ft. S. & Mem.	306,676	281,277	+25,399	671	671
*Kan. C. Clin. & Spr.	16,357	15,409	+948	163	163

Name of Road.	Gross Earnings.			Mileage.		Name of Road.	1889.	1888.	Increase.	Decrease.
	1889.	1888.	Increase or Decrease.	1889.	1888.		\$	\$	\$	\$
* Kan. C. Mem. & Br.	89,077	74,979	+14,098	275	275	Day. Ft. Wayne & Chic.	494,754	434,003	60,751	.....
Kan. C. Wyan. N.W.	46,800	32,620	+14,178	162	138	Denv. & Rio Grande.	8,038,386	7,668,654	369,732	.....
Kentucky Central.	87,489	87,194	+295	254	254	Denv. Tex. & Ft. W.	2,471,955	2,009,863	462,092	.....
Keokuk & Western.	37,281	29,925	+7,356	148	148	Det. Bay City & Alpena.	485,737	461,116	24,621	.....
Lake Erie All. & So.	4,900	5,772	-872	61	61	Det. Lansing & North'n.	1,116,512	1,041,800	74,712	.....
Lake Erie & Western.	225,162	192,772	+32,390	589	589	Duluth So. Sh. & Atl.	1,760,115	1,424,512	335,603	.....
Lehigh & Hud. River.	22,436	21,289	+1,147	63	63	East Tenn. V. & Ga.	6,391,422	5,615,967	775,457	.....
"Little Rock & Mem.	48,918	51,940	-3,022	135	135	Evansv. & Indianapolis.	300,486	254,619	45,867	.....
Long Island.	230,045	216,205	+13,840	361	357	Evansv. & Terre Haute.	900,395	854,517	45,878	.....
Louisv. & Nashv.	1,639,836	1,434,222	+205,614	2,192	2,121	Flint & Pere Marquette.	2,366,083	2,403,075	36,992	.....
Louis. N. Alb. & Chic.	181,690	172,648	+9,042	538	538	Fla. Cent. & Peninsula.	1,130,920	955,666	175,254	.....
Lou. N. Or. & Texas.	428,890	316,481	+112,409	656	570	Fort Mad. & N'western.	25,959	27,978	2,019	.....
Louisville Southern.	35,150	27,000	+8,150	126	101	Gr. Rapids & Indiana.	2,279,653	2,232,788	46,865	.....
* Memph. & Char'ston.	151,156	142,206	+8,950	330	330	Gr. Trunk of Canada.	202,895	203,083	188	.....
Mexican Central.	611,677	496,020	+115,657	1,527	1,397	Other lines.	2,279,653	2,232,788	46,865	.....
Mexican National.	325,031	262,394	+62,637	1,218	1,218	* Det. Gr. H. & Milw.	1,058,542	1,095,928	37,386	.....
* Mexican Railway.	231,411	257,369	-25,958	293	293	Gulf & Chicago.	45,121	41,895	3,226	.....
Mich. L. Shore & Gt. L.	250,401	190,121	+60,280	660	660	Humeston & Shenand'h.	158,305	155,743	2,562	.....
Midw. & Northern.	107,550	92,394	+15,156	303	303	Iowa Central.	1,523,760	1,379,834	143,926	.....
Mineral Range.	9,415	8,568	+847	17	17	Iron Railway.	40,659	60,127	19,468	.....
Minn. & St. Louis.	125,550	110,427	+15,123	351	351	Kanawha & Ohio.	279,580	270,054	9,066	.....
Minn. St. P. & St. Ste M.	177,554	95,442	+82,112	800	800	Kan. City Fr. S. & Mem.	4,695,535	4,209,508	486,027	.....
Miss. Kan. & Texas.	810,000	565,000	+245,000	1,861	1,861	* Kan. City Clin. & Spr.	268,524	265,286	4,238	.....
Mobile & Ohio.	321,751	312,498	+9,253	687	687	Kan. City Wyan. & No.	436,370	294,294	142,076	.....
New Orleans & Gulf.	2,225	1,885	+340	68	68	Kentucky Central.	1,063,334	1,042,680	20,654	.....
N. Y. Cent. & Hud. Riv.	2,981,531	3,000,851	-19,320	1,429	1,429	Keokuk & Western.	353,388	328,733	24,655	.....
N. Y. & Northern.	42,801	40,177	+2,624	61	58	L. Erie Alliance & So.	61,282	62,543	1,261	.....
N. Y. Ont. & West.	144,365	122,062	+22,303	327	320	Lake Erie & Western.	2,513,978	2,167,789	346,189	.....
Norfolk & Western.	477,940	381,508	+96,432	602	554	Lake Shore & Mich. So.	19,475,000	18,029,627	1,445,373	.....
Northern Pacific.	1,612,743	1,481,523	+131,220	3,514	3,439	Lehigh & Hudson River.	272,856	251,218	21,638	.....
* Ogdens. & L. Cham.	36,621	33,182	+3,439	118	118	"Little Rock & Memphis	595,252	664,980	69,716	.....
Ohio Indiana & West.	129,888	118,656	+11,232	352	352	Long Island.	3,485,370	3,414,780	70,590	.....
Ohio & Mississippi.	361,667	401,121	-39,455	623	623	Louisville & Nashville.	17,997,074	16,043,199	1,953,875	.....
Ohio & Northwestern.	20,667	17,353	+3,315	106	106	Louisv. N. Alb. & Chic.	2,434,976	2,292,782	142,194	.....
Columb. & Mayav.	821	926	-105	19	19	Louisv. N. Or. & Texas.	3,010,486	2,426,317	584,169	.....
Ohio River.	50,133	46,356	+3,777	215	215	* Memphis & Charleston	1,693,554	1,536,272	157,282	.....
Ohio Southern.	41,696	50,511	-8,815	128	128	Mexican Central.	3,306,935	5,750,841	550,094	.....
Peo. Dec. & Evansv.	75,382	72,987	+2,395	254	254	Mexican Hudson River	3,654,461	2,404,890	1,249,571	.....
Pittsb. & Western.	168,979	177,691	-8,712	367	367	* Mexican Railway.	4,068,780	3,834,216	229,564	.....
Quin. Omaha & K. C.	19,888	19,680	+208	134	134	Mich. Cent. & Can. So.	13,736,000	13,770,523	34,523	.....
Richmond & Danville.	498,900	457,300	+41,600	740	740	Milw. Lake Sh. & West.	3,466,514	2,836,783	629,731	.....
Virginia Mid. Div.	166,000	143,361	+22,639	353	355	Milwaukee & Northern.	1,224,515	1,085,720	138,795	.....
Char. Col. & A. Div.	88,600	89,774	-1,174	393	393	Mineral Range.	109,369	99,564	9,805	.....
Col. & Greenv. Div.	79,900	71,939	+7,961	296	296	Minneapolis & St. Louis.	1,435,395	1,354,560	80,835	.....
West. No. Car. Div.	73,400	63,036	+10,364	287	287	Minn. St. P. & St. Ste. M.	1,650,726	1,102,499	548,227	.....
Georgia Pac. Div.	183,700	133,600	+50,100	518	377	Northern National.	7,621,546	6,311,154	1,310,392	.....
Wash. Ohio & N. Div.	10,700	9,000	+1,700	50	50	Missouri Pacific.	23,228,928	22,189,453	1,039,175	.....
Ashe. & Spar. Div.	9,475	8,790	+685	66	66	Mobile & Ohio.	3,406,383	3,066,282	340,101	.....
* Rio Grande Western	72,059	82,725	-10,675	369	369	New Orleans & Gulf.	182,063	169,980	12,083	.....
Rome & Decatur.	293,765	267,368	+26,397	643	643	N. Y. Cent. & Hud. Riv.	36,056,598	35,283,584	773,014	.....
Rome Water & Ogd.	172,070	141,560	+30,510	447	447	New York & Northern.	598,635	556,782	41,853	.....
St. Jos. & Gr. Island.	103,454	86,420	+17,034	242	242	N. Y. Ontario & West'n.	1,850,986	1,689,431	161,555	.....
St. L. Alt. & T. H. Brs.	487,533	354,860	+132,673	1,262	1,215	Norfolk & Western.	5,569,611	4,899,589	670,012	.....
St. L. Des. M. & Nor.	6,178	4,651	+1,527	42	42	Northern Pacific.	21,753,259	18,060,103	3,693,156	.....
St. L. & San Fran'sco	572,873	535,056	+37,817	1,329	1,329	Ohio Ind. & Western.	1,454,167	1,489,978	35,811	.....
St. Paul & Duluth.	80,590	85,490	-4,900	247	247	Ohio & Mississippi.	4,073,598	3,868,984	204,614	.....
St. P. Minn. & Man.	730,609	588,129	+142,480	3,030	3,030	Ohio & Northwestern.	218,753	188,912	29,841	.....
Eastern of Minn.	66,167	11,225	+54,942	70	70	Columbus & Maysville	10,901	8,639	2,262	.....
Montana Central.	77,839	54,642	+23,197	178	177	Ohio River.	589,974	471,820	118,154	.....
San Ant. & Aran. Pass.	171,395	97,124	+74,271	463	413	Ohio Southern.	522,638	566,344	43,706	.....
San Fran. & Nor. Pac.	44,261	46,307	-2,046	160	131	Peoria Dec. & Evansv.	728,337	710,228	18,109	.....
Sav. Amer. & Mont.	25,410	18,673	+6,737	134	110	Pittsburg & Western.	2,171,465	2,030,454	141,010	.....
Seattle L. Sh. & East.	29,539	16,167	+13,372	90	68	Quincy Omaha & K. C.	1,245,958	216,703	29,255	.....
Shenandoah Valley.	92,000	65,445	+26,555	255	255	Richmond & Danville.	5,071,195	4,569,554	501,641	.....
South Carolina.	121,031	123,506	-2,475	247	247	Virginia Midland Div.	2,130,760	1,824,673	306,087	.....
Texas & Pacific.	769,971	658,871	+111,100	1,497	1,497	Char. Col. & Aug. Div.	895,659	913,757	18,098	.....
Tol. A. Arb. & N. Mich.	102,603	70,540	+32,063	234	234	Col. & Greenv. Div.	770,281	645,625	124,656	.....
Tol. Col. & Cin.	24,180	18,544	+5,636	43	43	West. No. Car. Div.	868,526	663,974	204,552	.....
Tol. & Ohio Cent.	110,481	90,824	+19,657	235	235	Georgia Pacific Div.	1,490,578	1,304,719	185,859	.....
Tol. & Ohio Cent. Ext.	8,397	8,624	-227	51	45	Ohio & W. V. Div.	1,19,574	119,132	442	.....
Tol. Peo. & West. O.	75,834	75,834	0	319	319	Ashev. & Spar. Div.	120,146	114,139	6,007	.....
Tol. St. L. & K. City.	137,512	78,864	+58,648	451	451	* Rio Grande Western.	1,445,731	1,328,461	117,270	.....
Wabash (consol. sys.)	1,119,339	1,089,926	+29,413	1,927	1,950	Rome Wat. & Ogdens.	3,578,890	3,363,790	215,100	.....
Western Alabama.	62,076	51,159	+10,917	138	138	St. Jos. & Gr. Island.	1,271,909	1,187,992	83,917	.....
West. N. Y. & Penn.	272,700	248,753	+23,947	678	658	St. L. Alt. & T. H. Brchs	1,106,250	949,307	156,943	.....
Wheel. & Lake Erie.	82,057	75,524	+6,533	187	187	St. L. Arkansas & Texas.	3,901,645	3,073,348	828,297	.....
Wisconsin Central.	374,785	273,270	+101,515	828	818	St. L. Des. Mo. & No.	61,636	52,465	9,171	.....
Total (143 roads).	35,133,434	31,993,330	+3,140,104	79,947	78,315	St. Paul & San Fran.	6,043,254	5,773,251	270,003	.....

* Three weeks only of December in each year. † For four weeks ended Dec. 28. ‡ Richmond & Alleghany included in both years.

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Name of Road.	1889.	1888.	Increase.	Decrease.
Annlston & Atlantic.	98,479	93,871	4,608	.....
* At. Top. & S. F. (4 roads)/	25,988,177	24,261,639	1,726,538	.....
Atlanta & West Point.	462,483	416,533	45,950	.....
Atlantic & Pacific.	2,634,860	2,980,084	345,224	.....
Birm. Selma & N. O.	25,076	22,358	2,718	.....
Buff. Roch. & Pittsb.	1,946,837	2,008,083	61,246	.....
Burl. & Northwestern.	64,657	55,868	8,789	.....
Burl. & Western.	58,958	54,312	4,646	.....
Canadian Pacific.	14,982,857	13,195,534	1,787,323	.....
Cape Fear & Yad. Val.	397,493	328,199	69,294	.....
Chesapeake & Ohio b.	6,132,603	5,113,929	1,018,674	.....
Chesap. Ohio & Southw.	2,125,727	2,000,016	125,711	.....
Chicago & Atlantic.	2,322,792	2,261,728	37,064	.....
Chicago & East. Ill.	2,647,019	2,719,660	72,641	.....
Chic. Milw. & St. Paul.	25,898,920	24,667,731	1,031,189	.....
Chicago & Ohio River.	73,752	63,469	10,283	.....
Chic. St. P. & Kan. City.	3,483,291	2,458,379	1,024,912	.....
Chic. & West Michigan.	1,364,734	1,417,800	53,066	.....
Cin. Georg. & Ports.	64,232	65,191	959	.....
Cin. Jack. & Mack.	3,937,627	549,471	73,789	.....
Cin. N. O. & Texas Pac.	3,632,490	3,624,497	33,167	.....
Ala. Great South'n.	1,501,888	1,549,294	352,504	.....
N. O. & Northeastern.	1,057,614	900,341	157,273	.....
Alabama & Vicksburg.	612,895	505,676	107,219	.....
Vicksb. & Shrev. Pac.	626,874	568,733	58,141	.....
Cin. Rich. & Ft. Wayne.	443,451	406,492	36,959	.....
Cin. Selma & Mobile.	101,697	123,489	21,792	.....
Cin. Wash. & Baltimore.	2,160,534	113,517	.....	.....
Cleve. Akron & Col.	747,511	692,977	54,540	.....
Clev. Cin. & St. L.	12,079,531	11,135,455	944,076	.....
Cleveland & Marietta.	256,573	286,445	29,872	.....
Colorado Midland.	1,588,861	1,369,410	229,451	.....
Columbus & Cin. Mid.	349,137	355,825	6,688	.....
Col. Hock. Val. & Tol.	2,437,990	2,893,970	455,980	.....
Covington & Macon.	116,527	52,687	63,840	.....

ESTIMATE OF CROP VALUES ON JAN. 1 IN NEW YORK.

	Crop of 1889.			Crop of 1888.		
	Yield.	Price, Jan. '90.	Value of Crop.	Yield.	Price, Jan. '89.	Value of Crop.
Wheat..bush.	400,590,000	85¢	430,655,200	415,868,000	40¢	422,106,000
Corn..bush.	2,112,892,000	39¢	839,574,570	1,987,700,000	46¢	914,383,400
Cotton..bales	7,450,000	10¢	377,904,375	6,935,082	9¢	385,154,667
Total values			1,638,524,145			1,671,944,067

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1875.

Year.	Wheat.	Corn.	Oats.	Cotton.
	Bush.	Bush.	Bush.	Bales.
1876	289,356,500	1,283,827,500	320,884,000	4,485,423
1877	364,194,146	1,342,558,000	406,394,000	4,811,265
1878	420,122,400	1,388,218,750	413,578,560	5,073,531
1879 (Census).	459,483,137	1,754,591,676	407,558,999	5,757,397
1880	498,549,684	1,717,434,343	417,583,380	6,591,329
1881	383,280,090	1,194,913,000	416,481,000	5,435,845
1882	504,185,470	1,617,025,100	488,250,610	6,992,234
1883	421,086,160	1,551,066,895	571,302,400	5,714,052
1884	512,765,000	1,793,576,000	583,628,000	5,669,021
1885	357,112,000	1,936,176,000	629,409,000	6,550,215
1886	457,218,000	1,665,441,000	624,134,000	6,513,623
1887	456,329,000	1,456,161,000	659,618,000	7,017,707
1888	1,188,000	1,987,790,000	701,735,000	6,935,082
1889	490,560,000	2,112,892,000	751,515,000	7,450,000

UNITED STATES TREASURY STATEMENT

The following statement for December from the office of the Treasurer was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury December 31; we give the figures for November 30 for comparison:

	DECEMBER 31, 1889.		NOVEMBER 30, 1889.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
GOLD—Coin	\$46,401,951	\$	\$46,337,464	\$
Bullion	64,416,991		64,432,327	
Total gold.....(Asset)	313,818,942		310,979,791	
Certificates issued	151,301,089		154,151,309	
Certificates on hand	31,316,100		30,668,090	
Certific's, net.(Liability)	122,985,889		123,483,119	
Net gold in treasury		190,833,053		187,496,672
SILVER—Dollars and dts	288,558,300		286,101,321	
Bullion	4,651,540		4,239,332	
Total silver.....(Asset)	293,190,400		290,340,656	
Certificates issued	285,202,039		279,213,590	
Certificates on hand	2,202,966		2,419,174	
Certific's, net.(Liability)	282,949,073		276,794,386	
Net silver in treasury		10,340,967		13,546,310
U. States notes in treas.	15,673,925		24,959,022	
Certificates issued	9,570,000		10,750,000	
Certificates on hand	9,700,000		610,000	
Certific's, net.(Liability)	9,000,000		10,140,000	
Net U. S. notes in treas.		6,673,925		14,819,022
Trade dollar bullion		6,074,538		6,083,538
National Bank notes		133,355		225,732
Deposits in Nat. Banks		40,939,852		47,372,668
Balances.....(Asset)		254,895,588		269,543,942
PUBLIC DEBT AND INT.				
Interest due, unpaid	1,177,390		1,162,059	
Accrued interest	6,964,192		5,838,931	
Matured debt	1,847,925		1,847,925	
Int. on matured debt	151,967		152,038	
Debt bearing no int. at	969		661	
Int. on Pac. R.R. bonds	8,160		8,320	
due, unpaid	1,938,705		1,915,250	
Acc'd int., Pac. R.R. b's			10,624,722	
Debt and int. (Liability)	12,086,038		10,624,722	
Practl cur'y redeemed	999		999	
U. S. bonds and int. at	15,240		489,996	
Int. on c's & coupons p'd	544,137		101,234	
Debt and int. at (Asset)	560,376		591,891	
D't. & int. net. (Liability)		11,525,662		10,032,831
Res'v' for red. U. S. notes	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks	68,831,221		69,523,668	
Five p. c. fund for redemp. of Nat. Bank notes	5,773,569		5,759,281	
Redemp. res'v. (Liability)	174,804,790		175,282,949	
Nat. Bank notes in process of redemp. (Asset)	4,367,102		4,026,241	
Net res'v' for redemp.		170,237,688		171,256,708
Post Office dept account	30,831,886		36,304,815	
Disburs'g Officers' bal. cts.	1,151,261		1,162,941	
Undistrib'd ass'ts of fall'd National banks			540	
Currency and minor coin redemption account	780		2,360	
Fractional silver coin redemption account	2,220		732,987	
Redemption and exch'g account	908,611		6,055,431	
Treasurer's transfr'ch'ks and drafts outstanding	2,355,270		285,527	
Treasurer U. S. agent for paying int. on D. Col. bds	218,311		45,015,304	
Total.....(Liability)	42,539,327		45,015,304	
Int. on D. Col. bds p'd (Asset)	2,231		10,238	
Net.....(Liability)		42,537,096		45,005,066
Balances.....(Liability)		224,300,416		229,294,755
Net balance.....(Asset)		30,595,142		40,249,187
Assets not avail.				
Minor coin		83,775		102,397
Subsidiary silver coin		21,927,925		22,183,430
Aggregate net Asset		52,606,845		62,435,014

IMPORTS AND EXPORTS FOR NOVEMBER.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of November, 1889 and 1888, and for the five and eleven months ending November 30, 1889, and 1888, as follows:

MERCHANDISE.

	For the month of Nov.	For the 5 months ended Nov. 30.	For the 11 months ended Nov. 30.
1889.—Exports—Domestic	\$92,632,559	\$363,083,489	\$718,310,463
Foreign	1,028,330	5,394,046	11,952,924
Total	\$93,660,889	\$368,477,535	\$730,263,387
Imports	59,007,173	318,294,163	710,633,273
Excess of exports over imports	\$34,653,716	\$50,183,370	\$19,530,114
Excess of imports over exports			
1888.—Exports—Domestic	\$75,355,287	\$290,325,792	\$594,865,634
Foreign	873,322	4,634,151	11,137,826
Total	\$76,228,609	\$294,959,933	\$606,003,460
Imports	53,876,789	292,205,650	664,824,477
Excess of exports over imports	\$22,351,820	\$2,754,283	\$59,180,983
Excess of imports over exports			\$58,921,017

GOLD AND SILVER—COIN AND BULLION.

1889.—Exports—Gold—Dom.	\$569,488	\$7,996,762	\$15,019,894
Foreign	6,254	803,985	5,600,646
Total	\$575,742	\$8,800,747	\$50,620,540
Silver—Dom.	\$1,974,081	\$11,416,101	\$24,267,242
Foreign	1,850,095	6,010,485	12,601,052
Total	\$3,824,176	\$17,426,586	\$36,868,294
Total exports	\$4,399,918	\$26,227,333	\$87,488,834
Imports—Gold	\$1,773,767	\$8,310,655	\$10,675,732
Silver	2,356,055	8,729,847	17,658,599
Total	\$4,129,822	\$15,040,502	\$28,334,331
Excess of exports over imports	\$230,096	\$11,186,831	\$59,154,503
Excess of imports over exports			
1888.—Exports—Gold—Dom.	\$5,546,263	\$10,239,503	\$20,906,733
Foreign	29,999	167,633	5,894,363
Total	\$5,576,262	\$10,407,141	\$26,801,096
Silver—Dom.	\$1,597,984	\$9,907,731	\$20,121,002
Foreign	1,089,307	3,640,196	6,059,790
Total	\$2,687,291	\$13,547,927	\$26,180,792
Total exports	\$8,263,553	\$23,955,068	\$52,981,888
Imports—Gold	\$1,960,847	\$5,013,281	\$10,054,273
Silver	1,975,462	7,822,230	13,980,736
Total	\$3,936,309	\$12,835,511	\$24,035,009
Excess of exports over imports	\$4,327,244	\$11,119,557	\$28,946,879
Excess of imports over exports			

TOTAL MERCHANDISE AND COIN AND BULLION.

1889.—Exports—Domestic	\$95,176,128	\$382,498,352	\$787,597,599
Foreign	2,884,679	12,208,516	30,054,622
Total	\$98,060,807	\$394,706,868	\$817,652,221
Imports	63,176,995	333,334,667	732,967,604
Excess of exports over imports	\$34,883,812	\$61,372,201	\$78,684,617
Excess of imports over exports			
1888.—Exports—Domestic	\$82,449,534	\$310,473,031	\$635,893,369
Foreign	1,992,628	8,441,970	23,091,979
Total	\$84,442,162	\$318,915,001	\$658,985,348
Imports	\$7,813,098	\$305,041,181	\$688,859,486
Excess of exports over imports	\$26,629,064	\$13,873,810	\$29,874,138
Excess of imports over exports			

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	NOVEMBER, 1889.		IMPORTS.		EXPORTS.	
			11 months ending November 30.		11 months ending November 30.	
	Imports.	Exports.	1889.	1888.	1889.	1888.
Baltimore, Md.	1,107,710	5,935,752	14,435,375	11,102,282	54,871,239	40,413,719
Boston, Mass.	4,544,289	5,570,678	61,047,019	53,846,647	63,264,371	53,396,732
Buffalo, N. Y.	938,974	51,768	5,594,530	5,833,323	448,997	973,149
Champlin, N. Y.	409,029	143,763	3,469,397	3,141,298	1,586,639	1,636,569
Charleston, S. C.	90,519	4,043,776	600,329	534,847	13,518,996	9,931,368
Chicago, Ill.	915,211	7,393	11,986,577	11,778,169	2,830,440	1,705,068
Cincinnati, O.	148,065		2,129,796	2,386,907		
Detroit, Mich.	325,950	511,709	2,081,908	2,837,713	6,620,003	4,045,521
Duluth, Minn.	1,311	109,124	31,852	86,908	1,513,976	1,201,949
Galveston, Tex.	51,691	5,872,709	492,233	663,142	19,167,700	10,775,297
Indianapolis, Ind.	59,408		699,380	639,065	100,492	
Minneapolis, Minn.	140,490	139,884	961,658	738,360	1,384,164	882,141
Mobile, Ala.	32,519	405,841	83,397	101,160	2,971,047	3,139,683
New Orleans, La.	904,272	16,493,354	13,654,014	13,390,751	83,069,553	65,909,900
New York, N. Y.	37,667,112	27,717,301	454,060,290	425,305,513	813,468,294	271,014,885
Niagara, N. Y.	559,598	12,947	3,909,290	3,557,164	4,657,777	3,655,455
Norfolk, Va.	6,687	3,947,466	17,034	86,763	10,650,711	11,845,583
Oregon, Oreg.		33,452	290,203	114,224	1,453,890	1,334,913
Oswego, N. Y.	294,325	258,117	1,039,600	1,915,989	1,820,093	1,632,390
Oswego, N. Y.	1,112,549	108,419	9,999,084	4,088,332	1,690,831	2,151,400
Philadelphia, Pa.	3,332,908	9,335,725	47,832,588	40,807,369	24,136,355	22,711,587
Portland, Me.	88,817	184,441	754,315	929,685	2,989,205	1,162,963
St. Louis, Mo.	279,074		2,633,799	2,448,532		
San Diego, Cal.	29,051		365,607	591,825	414,506	372,259
San Francisco, Cal.	3,418,299	3,412,590	47,228,709	45,390,470	31,467,384	30,553,326
Savannah, Ga.	65,040	7,571,816	410,368	315,603	23,169,054	13,132,131
Vermont, Vt.	700,600	163,427	6,336,490	6,169,418	1,701,504	1,630,183
Williamsport, Pa.	94,252	416,907	1,036,545	881,034	2,873,357	4,925,685
Wilmington, N. C.	4,798	1,812,037	93,072	177,274	5,124,010	4,291,967
Totals, (including all other Districts)	59,007,173	93,660,889	710,633,273	661,824,477	770,183,387	606,003,460

Remaining in warehouse November 30, 1888.....\$29,230,612

Remaining in warehouse November 30, 1889.....33,271,111

* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

+ Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

MERCANTILE FAILURES IN THE UNITED STATES AND CANADA FOR SIX YEARS.

FAILURES FOR 1889, 1888, 1887, 1886, 1885 AND 1884—PREPARED BY MESSRS. R. G. DUN & CO.

Number in Busi- ness in 1889.	States and Ter- ritories.	1889.		1888.		1887.		1886.		1885.		1884.		Number in Busi- ness in 1884.
		No. Fail- ures.	Amount of Liabilities.	No. Fail- ures.	Amount of Liabilities.	No. Fail- ures.	Amount of Liabilities.	No. Fail- ures.	Amount of Liabilities.	No. Fail- ures.	Amount of Liabilities.	No. Fail- ures.	Amount of Liabilities.	
Eastern.														
14,304	Maine	196	1,114,582	160	1,457,797	162	1,811,778	167	3,225,279	205	1,050,181	231	875,267	13,408
8,256	N. Hampshire	49	449,136	56	458,845	48	203,650	48	429,712	79	563,392	96	572,072	7,955
6,378	Vermont	40	319,253	34	197,950	45	236,088	45	543,494	44	256,558	48	683,707	6,642
49,183	Massachu'ts	492	4,656,965	397	4,381,262	375	4,106,140	341	2,109,802	360	3,223,757	390	4,010,791	43,328
8,142	Boston	320	16,130,634	275	4,044,412	275	4,848,617	285	9,319,040	271	4,373,518	305	6,332,329	6,330
17,562	Rhode Island	130	10,048,642	132	1,226,886	122	3,127,662	92	725,547	126	1,248,591	136	3,285,269	6,330
	Connecticut	137	1,624,657	137	1,265,103	117	3,500,484	132	1,906,684	176	1,714,486	169	1,464,396	14,718
103,825	Tot. Eastern	1,364	34,343,869	1,191	13,032,253	1,144	17,834,419	1,110	18,259,558	1,261	12,430,433	1,375	17,223,831	92,381
Middle.														
90,626	New York	589	9,495,033	599	7,944,679	553	8,273,224	621	5,694,088	677	7,999,341	706	10,949,894	85,320
57,140	N.Y. & B'n.	585	17,351,580	690	17,060,170	516	40,841,506	528	16,571,667	506	19,874,996	718	77,875,721	44,860
32,157	New Jersey	128	1,469,816	151	1,485,847	120	1,722,971	111	622,218	122	9,196,649	119	1,319,339	25,172
87,167	Pennsylvania	793	9,178,113	691	6,849,738	694	7,056,083	617	5,523,064	748	9,864,137	653	12,340,133	76,730
4,109	Philadelph.	15	156,200	26	324,200	26	495,219	25	176,500	23	195,250	27	553,900	3,930
18,413	Delaware	129	1,226,094	174	1,975,593	152	3,050,461	129	3,631,971	177	3,777,804	112	2,028,189	15,647
4,216	Maryland	25	157,145	59	339,819	44	288,865	35	280,463	41	212,694	32	896,852	3,280
293,828	Tot. Middle	2,542	48,920,238	2,603	39,630,076	2,315	69,980,438	2,271	33,368,988	2,498	45,865,840	2,592	112,856,060	278,093
Southern.														
15,875	Virginia	191	1,403,900	168	1,927,770	138	1,046,606	223	1,750,737	270	7,646,023	193	2,415,254	14,085
9,201	West Virginia	77	336,943	69	442,974	57	385,631	77	548,783	96	751,327	66	603,560	7,996
10,724	No. Carolina	197	1,384,754	151	1,408,924	145	1,098,932	113	969,961	169	1,044,113	170	1,241,621	9,714
7,418	So. Carolina	82	928,317	66	424,867	78	1,073,827	111	1,053,774	119	1,428,578	102	877,065	6,437
13,820	Georgia	151	1,627,945	213	2,706,494	195	1,713,462	215	1,872,763	212	2,566,235	238	3,412,571	12,180
4,750	Florida	49	348,142	69	407,177	107	561,469	78	603,302	49	366,103	44	670,534	3,455
9,881	Alabama	134	1,368,252	161	1,692,622	99	1,637,477	118	1,978,716	39	1,017,135	68	1,453,311	8,388
8,841	Mississippi	138	971,906	132	1,088,615	149	1,133,134	173	1,127,102	157	998,150	155	3,001,254	9,043
12,419	Louisiana	185	1,686,714	202	2,471,778	193	2,363,374	205	2,780,313	215	5,035,411	184	5,408,916	10,085
23,392	Texas	387	4,503,138	568	4,110,355	503	7,098,241	507	5,313,727	368	3,394,460	493	4,365,375	18,774
9,452	Arkansas	173	94,392	156	1,245,546	90	837,900	100	1,178,651	94	818,325	121	1,149,164	7,092
22,706	Kentucky	223	2,157,010	285	1,939,077	281	3,274,244	275	2,444,040	276	1,941,589	219	2,063,265	21,324
13,982	Tennessee	219	2,060,527	206	1,555,921	198	1,480,684	154	1,679,639	282	1,806,619	238	1,654,861	14,321
162,466	Tot. South'n	2,206	19,771,940	2,446	21,422,120	2,224	23,707,961	2,349	23,201,508	2,346	28,814,038	2,291	28,318,557	142,894
Western.														
72,219	Ohio	424	7,225,220	457	4,191,599	398	4,405,896	489	4,279,101	588	5,570,728	552	9,710,039	64,654
	Cincinnati	77	668,878	81	1,605,207	118	4,419,254	91	2,562,457	91	2,095,680	112	2,985,882	35,835
40,164	Indiana	211	1,815,798	259	2,134,627	212	1,838,494	235	2,739,089	293	2,435,528	304	5,775,113	61,780
74,896	Illinois	376	2,428,798	318	2,126,438	306	2,459,744	371	3,923,672	372	3,510,241	374	5,714,951	61,780
47,588	Chicago	341	4,857,567	360	6,712,900	320	5,997,478	275	4,263,684	312	2,348,612	329	6,946,986	32,481
31,414	Michigan	258	3,674,998	232	4,865,956	189	1,875,915	202	2,269,007	238	2,018,315	303	3,788,041	26,497
33,833	Wisconsin	202	2,469,035	211	2,272,182	132	2,380,850	188	1,940,167	169	1,259,006	170	4,252,470	26,497
13,635	Iowa	325	2,579,762	284	2,510,107	302	1,976,822	373	1,922,313	370	2,354,757	412	2,435,653	26,363
47,525	Minnesota	356	4,293,235	316	4,811,722	269	3,222,800	202	2,205,740	190	1,539,093	220	4,510,101	40,922
21,929	Missouri	298	2,155,669	166	1,145,842	140	904,222	161	994,897	182	928,006	191	997,041	16,837
21,233	St. Louis	29	817,201	52	893,626	55	2,140,700	69	817,035	71	1,790,100	85	5,849,456	10,344
	Kansas	292	2,629,209	244	1,225,393	289	1,702,286	297	1,050,736	285	1,377,177	97	508,554	16,837
	Nebraska	276	1,533,718	248	968,620	196	644,948	135	844,723	141	819,854	220	1,400,396	10,344
411,926	Tot. Western	3,465	37,190,088	3,228	35,554,219	2,948	33,969,503	3,091	29,842,615	3,302	28,047,097	3,369	54,872,983	336,910
Pac. & Terr's.														
694	Oklahoma	5	8,900	2	21,500	129	647,200	127	717,900	162	738,100	220	1,457,500	2,642
632	Indian Ter.	4	24,500	2	21,500	129	647,200	127	717,900	162	738,100	220	1,457,500	2,642
6,885	Oregon	66	250,309	139	1,086,000	129	647,200	127	717,900	162	738,100	220	1,457,500	2,642
2,531	California	520	3,239,300	462	3,315,100	272	1,680,700	343	1,541,000	447	2,631,700	353	2,411,400	21,836
	S. Francisco	193	1,060,500	185	4,660,700	183	15,282,606	211	2,756,400	225	2,454,400	220	3,755,500	6,911
11,580	Colorado	165	817,001	149	1,264,647	79	479,368	82	698,520	62	765,182	139	2,259,385	1,320
1,350	Nevada	13	44,500	9	51,400	14	45,800	12	134,800	25	328,500	23	196,800	2,418
2,987	Utah	28	137,100	21	99,133	39	213,557	9	20,307	22	308,910	36	201,921	1,458
2,056	New Mexico	25	155,400	4	14,250	17	253,199	12	373,400	20	361,100	25	189,408	697
1,050	Wyoming	7	170,000	19	1,571,100	11	1,367,400	11	44,100	6	39,700	2	72,500	1,597
2,358	Idaho	19	166,000	23	266,713	16	165,700	7	9,800	20	112,736	8	74,000	1,631
8,150	Dakota	101	610,227	105	1,240,427	114	1,151,850	100	765,973	88	401,890	117	729,642	9,370
2,844	Montana	34	534,274	21	146,333	39	54,823	19	231,800	22	220,765	30	353,640	2,294
8,041	Washington	119	1,235,500	65	410,000	54	233,500	63	420,650	113	588,200	143	841,200	2,694
978	Arizona	6	104,500	7	41,000	6	33,000	17	253,800	19	108,700	25	528,700	923
129	Alaska													36
79,095	Tot. Pac. & T.	1,305	8,558,202	1,211	14,191,303	973	22,068,617	1,013	7,971,450	1,230	9,062,893	1,341	13,071,996	54,481
1,051,140	Grand totals	10,882	148,784,337	10,679	123,820,973	9,634	167,560,944	9,834	114,644,110	10,637	124,220,321	10,068	226,343,427	904,759
79,751	Dom. of Can.	1,777	14,713,233	1,677	14,081,169	1,252	10,386,884	1,256	8,861,609	1,327	19,191,306	1,384	15,949,361	65,994

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 28, 1889.

The large gold shipments last week compelled the Bank of England to borrow considerable amounts upon consols, and it continued its operations on Monday and Tuesday, paying about 4 per cent. The supply in the outside market in consequence was so reduced that other borrowers had to pay 5 per cent, while such as were forced to apply at the Bank of England for advances were charged 6 per cent. The loans at the bank were made until the last day of the year, and it is expected that they will have to be renewed. Yesterday the Stock Exchange settlement began and added to the pressure, Stock Exchange borrowers being charged from $5\frac{1}{2}$ to $5\frac{3}{4}$ per cent. But strange to say the rate of discount in the open market has only slightly moved, remaining under 4 per cent.

Billbrokers and discount houses hope that early next month ease will return, and besides they are confident that the great financial houses will do whatever they can to prevent stringency in the market. They are, therefore, competing actively for bills, and their competition is increased by that of the Continental banks which have offices in London. Yet the Paris exchange upon London has fallen almost to the gold point. To be sure it seems hardly credible that much gold will be taken for Paris, as the rate of discount there is barely 3 per

cent, and the Bank of France holds about 51 millions sterling in gold. Yet there are fears that a considerable amount will be taken. The demand for Berlin likewise continues, the liquidation on the Bourse being not yet completed, and the rates charged being exceedingly high. It is hoped that the stringency will pass away in Berlin in a week or two, as coin and notes may now be expected to return in large amounts from the circulation. Whatever demand may still have to be satisfied it is hoped will be provided for by Paris and St. Petersburg. However, both the Paris and the Berlin exchanges are unfavorable to London, and so is the New York Exchange.

More formidable still is the large demand for Buenos Ayres. The crisis there is very acute; and as negotiations for a loan have been renewed with London and Paris bankers, it is feared that the Argentine Government may continue to draw upon London for gold for months to come. The news from Rio de Janeiro is also disquieting. It is said that an attempt at a counter-revolution has been made, and that the secession of some of the provinces is not unlikely. It is also reported that the Government has made such large advances to the principal banks to enable them to meet the demands upon them that its own supplies are now quite depleted. There are apprehensions, therefore, of a financial crisis in Rio. But in the present political condition of Brazil it is unlikely that European capitalists will send gold to Rio, and it is thought, on the contrary, that the metal is more likely to be exported than imported. Considering all this

in London will continue much higher for the next few months than it usually is at the beginning of the year; and yet this week billbrokers and discount houses have been taking bills at about 3½ per cent.

The Bank of England return was not issued this week until yesterday afternoon. It shows the position to be more critical than the market had supposed. The outside market in the five days ended Tuesday night borrowed from the Bank £1,350,000. The coin and bullion decreased £1,168,421, being now considerably under 18 millions sterling, the lowest stock held for very many years, and the reserve fell £1,657,000, being now not much more than 9½ millions sterling. Yet after the return was published yesterday afternoon the discount rate in the open market was only 3½ per cent. It is clear that the Bank of England will have to take strong measures to raise the discount rate, and there are fears that before it succeeds it may have to raise its own rate to 6 per cent. Inquiries were made late yesterday on New York account for gold, but none was offering in the market. The Bank of England refuses to sell bar gold on any terms.

Exceptionally large imports of silver from New York this week sent down the price of the metal to about 43½d. per oz. On the other hand, the Indian exchanges are very firm, the shipments to India continue large, and the British Mint is also buying. At the present time the market for cotton piece goods in India is glutted, and it is said that the native dealers have combined to limit their purchases, so as to compel a considerable fall. At the same time the exports from India are exceptionally large, and the difference has to be settled by remittances of silver. If, therefore, Mr. Windom's plan is adopted, or a bill for increasing the coinage of silver in the United States is passed by Congress and assented to by the President, it is probable that the price of the metal will advance sharply.

As Wednesday and Thursday were both holidays, business on the Stock Exchange was practically suspended on Monday and Tuesday. The beginning of the fortnightly settlement yesterday, however, compelled a full attendance of members. The settlement, beginning on Friday and ending on Monday, is interrupted by a Sunday, a very unusual and inconvenient thing. But there was no way of avoiding the inconvenience, for the settlement had to be got over before the end of the year. The account to be arranged is a small one, as operators have been reducing their risks for some time past; yet prices are well maintained. In the market for American railroad securities there has been very little doing, but there has been a recovery in South African gold, diamond and land shares. The gold crushings this month are exceedingly satisfactory, and it seems as if public interest were once more reviving in these shares, and that an attempt may be made to boom them early in the new year. There has also been a considerable investment buying of British railway stocks. For the half-year just ending the traffic returns of seventeen of our principal railways show an increase over the corresponding period of last year of about 5½ per cent. The increase last year was about 2½ per cent, and the year before about 1½ per cent. There has thus been a steady growth of traffic for three years in succession. Early next month the general expectation is that there will be a sharp rise in the prices of British railway stocks; but those prices are already very high, and it seems scarcely probable that a rise can be maintained, for next year the rise in coal, material and wages will tell seriously upon the net earnings.

In Paris and Berlin there is likewise a confident feeling. Negotiations are going on between the French, English and Egyptian governments with a view to the conversion of the Egyptian Preference Debt. France is still demanding a promise from this country of early evacuation, but the promise is not likely to be given, and it is thought that the French Government will have to yield. Egyptian stocks, in consequence, are rising. French rentes are also advancing. There is a very large bear speculation in them in Paris, and as preparations are being made for a large funding loan, the bears are now covering. In addition, another instalment of the Russian conversion is expected soon.

But while the great governments and the great financial houses are interested in supporting the market for international securities, they have many difficulties to contend with. Italy is spending much more than she can afford on military preparations. Her trade has suffered from the breaking off of the commercial treaty with France, and the banking and

building crisis is not yet at an end. Spain is in still a worse state. Her government, indeed, is able to pay its way only by perpetual borrowing from the Bank of Spain. A ministerial crisis is expected every day, and there are fears that it may be quickly followed by revolutionary movements. The Brazilian revolution has greatly encouraged the Republican Party in Portugal, and there are apprehensions of political difficulties there also. Brazilian securities of all kinds have fallen heavily, and it is feared that the revolution may before long be followed by a financial crisis, which would inflict heavy losses upon European investors, and also upon great French houses that have already suffered much from the collapse of the Panama Canal Company and the break-down of the copper syndicate. The crisis in the Argentine Republic has inflicted like losses, and it is feared may result in more.

According to M. Licht the visible supply of sugar at the beginning of this month in France, Germany, Austria, Holland and Belgium amounted to 478,274 tons, being an increase, compared with the corresponding period of last year, of 166,215 tons. Further, M. Licht estimates that the European crop this year is larger than that of last year by about 600,000 tons.

The improvement in trade is steadily going on. Reference has been made above to the large increase in the gross receipts of our railways, and all the other statistics point in the same direction. For example, during the year the stock of iron in Scotland has been reduced somewhat over 208,000 tons, so that the increase in the three preceding years has been entirely wiped out. The augmented consumption is almost entirely at home. The total increase in foundries and malleable iron and steel works being about 174,000 tons, the increase in the foreign exports is but small. The tonnage of new ships built this year is apparently larger than in any previous year, and there is a greatly augmented consumption of copper, of most other metals and of coal. At the same time there is little speculation in trade, which is believed to be thoroughly sound, and every thing points to a continuance of the steady improvement during the new year.

The holidays have greatly checked business in the wheat market, but prices remain steady. The following is a summary of agricultural produce statistics (wheat, barley and oats) of England, Wales, Scotland and Great Britain for 1889:

	ESTIMATED PRODUCE					
	Wheat, Bushels.	Barley, Bushels.	Oats, Bushels.	1889.	1888.	1887.
England.....	69,400,000	68,159,316	56,088,037	57,740,453	68,218,705	64,839,320
Wales.....	1,672,557	1,641,149	3,548,138	3,110,975	8,150,308	7,521,098
Scotland.....	2,103,812	2,139,282	7,842,034	7,630,661	37,182,054	34,968,742
Great Britain.....	73,287,007	71,939,647	67,478,799	68,482,089	113,548,967	107,344,00

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1889.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	24,414,980	23,866,800	24,000,820	24,436,070
Public deposits.....	6,011,198	5,085,138	5,462,754	4,363,049
Other deposits.....	22,633,846	22,612,197	22,307,663	24,138,160
Government securities.....	15,263,984	13,800,952	14,010,599	13,132,151
Other securities.....	21,650,490	20,699,952	19,525,957	23,067,109
Reserve.....	9,500,260	11,622,086	12,058,061	10,133,419
Coin and bullion.....	17,805,190	19,288,886	19,918,881	18,820,080
Prop. assets to liabilities..... per cent.	33½	40½	43½	36½
Bank rate..... per cent.	5	5	4	5
Consols.....	97 1-16	49½	101 9-16	100 3-16
Clearing-House return.....	117,267,000	61,075,000	86,046,000	79,103,00

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—Gold continues in good demand for both the Continent and India. The Bank has received £50,000 from Australia, and has lost £60,000 for Lisbon and Malta. Arrivals from Australia, £52,000; Buenos Ayres, £2,000; West Indies, £44,000—total, £98,000. The P. & O. steamer on the 19th took £34,300 in bars and £29,000 in coin to Bombay.

Silver.—Some considerable parcels of silver have been sold at the various prices of the last day or two, and have caused a slight decline. The price to-day is 43½d. Arrivals from New York, \$31,000; Chile, \$61,000; West Indies, \$3,000; Buenos Ayres, \$18,000. The P. & O. steamer on the 19th took £150,900 to Bombay.

Mexican Dollars.—A few parcels have found purchasers at 43½d., but comparatively little business has been done. £20,000 has come from New York and £10,000 from the West Indies.

The following shows the imports of cereal produce into the United Kingdom during the first sixteen weeks of the season compared with previous seasons:

	IMPORTS.			
	1889.	1888.	1887.	1886.
Wheat.....cwt.	19,073,611	21,957,563	15,940,636	15,875,541
Barley.....	7,107,888	7,363,121	6,307,617	8,500,649
Oats.....	4,774,055	5,759,055	5,516,503	5,720,741
Peas.....	454,385	676,332	1,132,268	756,240
Beans.....	1,199,970	919,573	760,962	798,909
Indian corn.....	9,493,355	7,279,122	7,325,479	7,536,896
Flour.....	5,255,533	5,156,181	5,852,401	4,919,768

Supplies available for consumption (exclusive of stocks on September 1):

	1889.	1888.	1887.	1886.
Imports of wheat.cwt.	19,073,611	21,957,563	15,940,636	15,875,541
Imports of flour	5,255,533	5,156,181	5,852,401	4,919,768
Sales of home-grown.	17,696,475	11,973,991	14,303,391	12,230,954
Total.....	42,025,619	39,087,735	36,096,428	33,026,263

Aver. price wheat week. 30s. 1d. 30s. 8d. 30s. 10d. 33s. 11d.
 Av. price wheat season. 29s. 11d. 32s. 6d. 29s. 11d. 31s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1888.	1887.
Wheat.....qrs.	1,681,500	1,632,500	2,553,500	1,322,000
Flour, equal to qrs.	270,000	227,500	167,000	174,500
Maize.....qrs.	397,500	392,000	188,500	359,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 10:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44½	44½	44½	44½	44½	44½
Consols, new 2½ per cts.	97½	97½	96½	97½	96½	96½
do for account.....	97½	97½	97½	97½	97½	97½
Frch rentes (in Paris) fr.	87.90	87.87½	87.85	87.75	87.55	87.60
U. S. 4½s of 1891.....	107½	107½	107½	107½	107½	107½
U. S. 4s of 1907.....	129½	129½	129½	129½	129½	129½
Canadian Pacific.....	78	78½	78½	78½	78½	78½
Ohio, Mil. & St. Paul.....	72½	72½	71½	71½	71½	71½
Illinois Central.....	122	122½	122½	122½	122½	123
Lake Shore.....	108	108½	108½	108	108	107½
Louisville & Nashville.....	89½	89½	89	88½	88½	88½
Mexican Central 4s.....	72½	72½	72½	72½	71½	71½
N.Y. Central & Hudson.....	111½	111½	111	110½	110½	111
N.Y. Lake Erie & West'n.....	27½	27½	27½	27½	27½	27½
do.....	104½	104½	104½	104½	104½	104½
Norfolk & Western, pref.....	63½	63½	63½	62½	63	62½
Northern Pacific, pref.....	77½	77½	77½	76½	76½	76½
Pennsylvania.....	55½	55½	55½	55½	55	55½
Philadelphia & Reading.....	20½	20½	19½	19	19½	19
Union Pacific.....	70½	70½	69½	69	68½	68½
Wabash, pref.....	33½	33	33½	32½	33½	33½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,189—The First National Bank of Marion, Ind. Capital \$100,000. George W. Steele, President.
 4,190—The First National Bank of Niles, Ohio. Capital \$50,000. H. H. Mason, President; Charles R. Mayers, Cashier.
 4,191—The Pocomoke City National Bank, Md. Capital \$50,000. William Dale, President; Charles H. Colburn, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,309,042, against \$8,334,332 the preceding week and \$9,294,293 two weeks previous. The exports for the week ended Jan. 7 amounted to \$4,230,179, against \$5,579,552 last week and \$7,540,639 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 2 and for the week ending (for general merchandise) Jan. 3; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,450,222	\$2,344,625	\$3,373,654	\$2,206,645
Gen'l mer'dise.....	6,147,832	5,511,943	8,620,096	5,102,397
Total.....	\$8,598,054	\$7,856,568	\$11,993,750	\$7,309,042
Since Jan. 1.				
Dry Goods.....	\$2,450,222	\$2,344,625	\$3,373,654	\$2,206,645
Gen'l mer'dise.....	6,147,832	5,511,943	8,620,096	5,102,397
Total, 1 week.....	\$8,598,054	\$7,856,568	\$11,993,750	\$7,309,042

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 7 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week.....	\$5,982,469	\$6,680,795	\$8,203,137	\$4,230,179
Prev. reported.....				
Total, 1 week.....	\$5,982,469	\$6,680,795	\$8,203,137	\$4,230,179

The following table shows the exports and imports of specie at the port of New York for the week ending January 4 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....				
France.....				
Germany.....			\$51,000	
West Indies.....	\$68,672	\$55,000	3,321	
Mexico.....			50	
South America.....	13,000		1,683	
All other countries.....			73,485	\$66,860
Total 1890.....	\$81,672	\$55,000	\$129,539	\$66,860
Total 1889.....	198,627	23,000	230,022	196,307
Total 1888.....	84,644	79,100	58,053	58,053
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$649,975	\$149,975		
France.....	3,000	3,000		
Germany.....			\$4,400	
West Indies.....	43,409		10,862	\$8,050
Mexico.....				
South America.....			4,327	
All other countries.....			10,866	10,866
Total 1890.....	\$696,384	\$152,975	\$30,155	\$18,916
Total 1889.....	213,601	52,400	15,292	13,431
Total 1888.....	224,059	220,976	6,932	6,932

Of the above imports for the week in 1890 \$70,464 were American gold coin and \$10,340 American silver coin. Of the exports during the same time \$81,672 were American gold coin.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the calendar years 1889 and 1888:

RECEIPTS (000s omitted).

	1889.				1888.			
	Customs.	Inter'l.	Misc's.	Total.	Customs.	Inter'l.	Misc's.	Total.
January.....	20,712	10,471	8,215	34,398	18,277	9,400	8,098	30,773
February.....	18,788	9,178	2,187	30,133	19,691	9,080	2,881	31,152
March.....	19,172	10,009	1,833	31,014	17,621	9,110	2,137	28,868
April.....	19,997	10,847	2,968	33,837	17,831	9,729	3,126	30,686
May.....	17,222	15,808	2,743	35,773	15,637	13,291	4,926	32,854
June.....	17,638	11,723	3,397	32,758	18,012	11,215	3,263	32,491
July.....	19,006	10,899	1,981	31,886	19,498	9,553	2,154	31,205
August.....	21,518	12,395	2,321	36,234	21,065	10,632	2,023	34,623
September.....	17,779	11,448	2,180	31,416	18,984	10,302	2,452	31,698
October.....	18,786	11,017	2,647	32,450	18,787	12,361	3,225	34,403
November.....	16,615	11,159	2,943	30,717	15,385	10,398	2,912	28,595
December.....	15,925	11,004	2,666	29,595	16,040	10,266	2,704	30,160
Total 12 months.....	223,138	136,558	31,115	390,811	218,532	125,452	23,519	377,503

DISBURSEMENTS (000s omitted).

	1889.				1888.			
	Ordinary.	Pensions.	Inter-terat.	Prem'ums.	Ordinary.	Pensions.	Inter-terat.	Prem'ums.
Jan.....	15,433	2,185	8,285	651	20,554	12,210	826	8,831
Feb.....	11,331	20,915	688	803	33,757	9,481	9,963	474
March.....	12,987	1,473	1,902	611	16,973	9,096	3,321	2,500
April.....	13,588	410	6,578	1,852	22,458	13,557	8,596	7,296
May.....	11,947	11,426	605	471	24,449	12,220	11,146	545
June.....	10,932	879	1,716	223	13,750	9,618	3,066	2,590
July.....	18,277	15,248	8,175	296	41,998	12,651	14,534	8,779
Aug.....	11,999	20,059	612	3,738	36,888	10,980	9,474	439
Sept.....	18,431	201	1,506	2,273	17,411	10,964	591	2,596
Oct.....	15,450	4,094	6,133	2,292	28,599	17,174	4,210	6,707
Nov.....	11,620	10,776	774	2,165	25,335	13,261	21,075	617
Dec.....	11,407	10,822	1,462	2,663	25,884	12,651	78	2,240
12 mos.....	158,432	98,568	38,436	18,150	313,586	144,441	82,705	43,614

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on January 1. We gave the statement for December 1 in CHRONICLE of December 7, page 742, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Jan. 1, 1890, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,261,000	\$4,720,000	\$5,981,000
4½ per cents.....	8,276,500	40,407,850	48,684,350
4 per cents.....	29,181,500	97,813,300	126,994,800
Total.....	\$38,719,000	\$142,941,150	\$181,660,150

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of December and the calendar year 1889.

Denomination.	December.		Year 1889.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	77,147	\$1,542,940	849,756	\$16,995,120
Eagles.....	5,844	58,440	429,885	4,298,850
Half eagles.....	7,523	37,615	7,565	37,825
Three dollars.....	2,316	6,948	2,429	7,287
Quarter eagles.....	1	2	17,648	44,120
Dollars.....	103	103	30,729	30,729
Total gold.....	92,934	\$1,646,048	1,338,012	\$21,413,931
Standard dollars.....	3,000,000	3,000,000	34,651,811	\$34,651,811
Half dollars.....	12,000	6,000	12,711	6,355
Quarter dollars.....	12,000	3,000	12,711	3,178
Dimes.....	1,630,000	163,000	8,353,389	\$83,539
Total silver.....	4,654,000	\$3,172,000	43,030,622	\$35,496,683
Five cents.....	3,274,550	163,727	15,881,361	794,068
Three cents.....	18,550	557	21,561	647
One cent.....	7,620,550	76,206	48,869,361	488,694
Total minor.....	10,913,650	240,490	64,772,283	1,283,409
Total coinage.....	15,660,584	\$5,058,538	109,140,917	\$58,194,023

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JAN. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes December 1, together with the amounts outstanding January 1, and the increase or decrease during the month; also

the changes in legal tenders held for the redemption of bank notes up to January 1:

National Bank Notes—		
Amount outstanding December 1, 1889	\$379,255	\$199,491,435
Amount issued during December	2,791,772	2,412,517
Amount retired during December		
Amount outstanding January 1, 1890 *		\$197,078,918
Legal Tender Notes—		
Amount on deposit to redeem national bank notes December 1, 1889		\$70,103,319
Amount deposited during December	\$7,080,110	
Amount reissued & bank notes retired in Dec.	2,846,951	766,841
Amount on deposit to redeem national bank notes January 1, 1890		\$69,336,478

* Circulation of national gold banks, not included above, \$151,487.

According to the above, the amount of legal tenders on deposit Jan. 1 with the Treasurer of the United States to redeem national bank notes was \$69,336,478. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks refusing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.
Insolv't bks.	\$87,917	\$71,715	\$847,983	\$87,921	\$89,462
Liquid'g bks.	6,298,898	6,166,071	6,062,110	5,931,481	5,852,391
Ref'd'g und'r act of '74.	66,344,556	65,211,612	61,749,385	63,273,917	62,614,625
Total.	73,541,371	72,279,398	71,659,478	70,103,319	69,336,478

* Act of June 20, 1874, and July 12, 1882.

—Messrs. Speyer & Co. and Messrs. Kuhn, Loeb & Co. offer for subscription, at 95% and accrued interest, \$5,000,000 Chic. Mil. & St. Paul four per cent mortgage gold bonds of 1889. The object of this \$5,000,000 general mortgage is to unify the debt, provide for current liabilities, future extensions, etc. Only \$6,000,000 have so far been issued, including the bonds now offered, and they were issued in reimbursement of amounts expended in constructing extensions of about 178 miles, on which there is no other lien, and in taking up the \$2,500,000 Chic. Evans. & L. Sup. 1st mort. bonds. Details of the bonds are given in our advertising columns to-day, and copies of the mortgage may be had on application to the firms named.

—Messrs. Vermilye & Co. and L. von Hoffman & Co., of New York, offer for subscription at 102 and accrued interest, \$3,500,000 first mortgage 5 per cent gold fifty-year bonds of the Wabash Railway Company. The net earnings of the company for the last six months of 1889 were, after paying rentals, \$1,917,551, or a little more than the interest on the first mortgage bonds for one year. The subscription books will be opened on Thursday, Jan. 16th, and close on Friday, Jan. 17th, at 3 P. M., or earlier. Full particulars will be found in our advertising columns.

—Mr. A. Dutenhofer, Mills' Building, offers to investors at par and interest \$840,000 first mortgage 6 per cent 50-year gold bonds of the Atlanta & Florida RR. Co., issued at the rate of \$8,000 per mile of standard gauge road, Central Trust Co., Trustee. The road runs from Atlanta to Fort Valley 105 miles, at which point it connects with the Central Georgia system. Gross earnings of the road for the past three months were double that of same period in 1888. Leading merchants and bankers of Atlanta have given their endorsement of these bonds.

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	200	210	Garfield	400	410	N. Y. County	450	460
Am. Exch.	162½	169	German Am.	128	130	N. Y. Nat. Ex.	130	135
Asbury Park	100	100	German Ex.	250	250	Ninth	155	160
Bowery	265	278	Germania	270	270	N. America	185	190
Broadway	292	298	Greenwich	145	145	North River	148	151
Butch'g & D.	125	125	Hanover	330	350	Oriental	215	220
Central	143	147	Hud. River	147	147	Pacific	175	180
Chase	250	250	Im. & Trad's	560	575	Park	250	250
Chatham	300	300	Irvine	185	200	People's	225	225
Chemical	4200	4800	Leather Mfg	240	240	Phenix	140	150
City	500	500	Lincoln	200	200	Produce Ex.	110	117
Citizens	185	190	Madison Sq.	102	110	Republic	180	180
Columbia	210	210	Manhattan	185	185	Seaboard	140	145
Commerce	200	200	Market & Ful	200	200	Second	325	325
Commercial	102	112	Mechanics	200	200	Seventh	130	130
Continental	132	137	M'ch's & Tra	210	210	Shoe & Leath.	155	160
Corn Exch.	240	240	Mercantile	210	210	Sixth	250	250
East River	165	175	Merchants	155	155	St. Nicholas	125	132
11th Ward	145	145	Merch'ts Ex.	122	25	State of N. Y.	112	117
Fifth	225	225	Metropolitan	10	15	Third	130	140
Fifth Ave.	1100	1100	Metropolis	325	325	Tradesmen's	28½	28½
First	2000	2000	Mt. Morris	362	362	United St's	215	215
14th Street	165	165	Murray Hill	275	275	Western	94	96
Fourth	167	167	Nassau	181	181	West Side	225	225
Gallatin	265	265	New York	243	250			

City Railroad Securities—Brokers' Quotations.

B'cker St. & Ful. F. Stk.	28	30	D. D. E. B. & B.—Scrip's.	105	105
1st mort. 7s, 1904	115	116	Eight A. V.—Stock.	180	180
B'rdway & Th'at. V.—Stk.	232	235	1st mort. 7s, 1893	108	108
1st mort. 6s, 1904	105	106	42d & Grand St. F.Ry.—Stk.	200	200
2d mort. 5s, 1914	104	106	1st mort. 7s, 1893	108	108
B'rdway Surface b'ds.—1924	104	105½	42d St. Manh. & St. N. Ave.	41	43
Bonds guar. 5s, 1905	95	95	2d mort. income 6s	60	62½
Brooklyn City—Stock	130	133	2d mort. income 6s	60	62½
1st mort. 6s, 1902	105	106	Hous't. W. St. & P. F. Ry.—Stk.	200	200
Bklyn. Crosstown—Stock	195	200	1st mort. 7s, 1894	109	110
1st mort. 7s, 1908	108	110	Ninth Ave	95	100
Bush'nk A. V.—Stk.	140	143	Seaboard	140	143
Central Crosstown—Stk.	140	143	1st mort. 6s, 1910	105	107
1st mort. 6s, 1922	118	121	Sixth Ave.—Stock	190	200
Cent. Pk. N. & E. Riv.—Stk.	114	117	1st mort. 7s, 1890	105	108
Consols. 7s, 1902	118	121	2d mort. 6s, 1910	101	103
Christ'ph & B. Ry.—Stk.	140	143	Bonds, 5s, 1897	111	113
Bonds, 7s, 1898	110	113	Twenty-third St.—Stock	250	265
Dry Dk. E. B. & Bat'y—Stk	138	142	1st mort. 7s, 1893	107	109
1st mort. 7s, 1893	105	108			

New York City Bank Statement for the week ending Jan. 4, 1889, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	2,000,000	1,668,7	10,530,0	1,930,0	490,0	9,760,0
Manhattan Co.	2,050,0	1,240,8	8,514,0	1,660,0	874,0	9,693,0
Merchants'	2,000,0	883,8	8,525,1	1,502,9	384,9	7,236,8
Mechanics & Traders	2,000,0	1,773,0	8,735,0	1,285,0	453,0	7,146,0
America	3,000,0	1,875,5	10,411,8	1,941,8	669,2	10,176,3
Phenix	1,000,0	551,9	4,355,0	684,0	210,0	4,053,0
City	1,000,0	2,342,8	9,988,7	4,631,6	334,0	12,214,0
Chemical	1,000,0	2,214,0	9,274,6	3,777,3	124,2	9,768,0
Mechanics' Exch'ge	300,0	6,052,9	21,430,8	7,119,9	535,7	26,318,0
Gallatin National	600,0	1,320,3	3,647,6	413,3	495,1	4,068,3
Butcher's & Drovers'	1,000,0	1,372,5	5,223,7	882,1	258,3	4,312,6
Seaboard	300,0	287,7	1,924,3	521,7	129,3	2,630,4
Greenwich	200,0	222,2	2,632,0	127,7	54,5	2,337,0
Leather Manufact'rs	200,0	108,0	1,231,7	111,8	95,5	1,141,7
Seventh National	600,0	561,6	3,071,6	339,9	243,9	2,517,4
State of New York	300,0	80,7	1,394,7	307,4	27,8	1,394,3
American Exchange	1,200,0	406,4	3,502,7	252,5	31,3	2,768,8
Commerce	5,000,0	1,631,5	12,762,0	3,579,0	14,0	15,950,0
Broadway	5,000,0	3,281,9	17,199,9	2,022,6	1,225,5	11,337,5
Mercantile	1,000,0	1,045,9	5,900,8	834,2	30,9	4,093,0
Market & Fulton	1,000,0	801,8	7,070,3	1,306,6	660,5	7,450,4
Republic	1,500,0	889,2	11,389,9	2,616,0	138,0	11,558,8
Chatham	450,0	624,0	5,494,5	702,2	472,6	5,525,4
Ophees	200,0	256,0	2,138,8	382,3	118,9	2,971,6
North America	700,0	482,0	4,224,2	331,8	345,4	4,017,9
Central	1,000,0	289,9	13,838,6	4,200,1	473,9	15,194,5
Irving	500,0	280,3	2,863,0	461,3	226,8	2,927,0
Ontario	600,0	402,3	2,576,7	548,3	188,2	3,025,3
Nassau	500,0	191,0	2,687,8	398,8	220,0	2,954,3
St. Nicholas	500,0	396,9	3,958,8	737,4	241,8	3,094,3
Shoe & Leather	500,0	262,7	2,128,3	219,8	103,2	1,966,5
Corn Exchange	1,000,0	1,05,6	6,743,6	838,9	202,0	5,623,6
Continental	1,000,0	4,231,2	6,655,9	714,1	5,665,5	5,665,5
Imperial	300,0	368,9	2,180,0	283,0	283,0	2,180,0
Importers & Traders' Park	1,500,0	4,528,7	20,398,0	3,720,1	1,696,0	20,778,0
North River	2,000,0	2,197,0	20,233,1	4,538,5	860,9	23,484,7
East River	240,0	114,1	2,083,8	104,1	127,3	2,200,5
Fourth National	3,200,0	1,343,1	17,435,7	3,353,7	1,448,7	17,788,9
Central National	2,000,0	563,7	7,284,0	982,0	692,0	7,395,0
Second National	300,0	255,5	4,052,0	1,026,0	289,0	5,056,0
Ninth National	750,0	319,4	5,201,7	1,072,7	410,4	5,589,8
Third National	500,0	610,8	21,349,8	3,074,4	21,000,0	21,000,0
N. Y. Nat'l Exchange	1,000,0	307,4	7,017,4	1,222,5	600,0	7,618,1
Bowery	300,0	138,4	1,405,9	128,2	129,3	1,247,6
New York City	250,0	394,7	2,539,2	554,0	276,5	2,875,8
German-American	750,0	217,6	2,872,0	426,3	127,9	3,596,6
Chase National	500,0	732,9	10,230,6	2,226,2	915,6	12,084,1
Fifth Avenue	1,000,0	717,1	3,809,9	936,8	161,2	4,103,6
German Exchange	1,000,0	423,2	3,270,5	614,1	694,8	3,969,9
United States	200,0	248,4	4,201,4	501,8	201,8	4,693,6
Lincoln	500,0	493,9	4,899,4	1,188,2	51,5	5,661,8
Garfield	200,0	288,9	2,534,8	543,0	264,6	2,770,9
Fifth Avenue	200,0	296,7	3,057,8	509,7	384,1	3,567,2
Bank of the Metrop.	130,0	175,0	1,676,2	240,8	198,0	1,874,0
West Side	200,0	48,3	4,138,2	788,4	366,3	4,793,4
Seaboard	200,0	230,1	2,197,0	295,0	268,0	2,248,0
Sixth National	500,0	145,8	3,059,0	287,0	591,0	3,709,0
Western National	200,0	89,6	1,860,0	375,0	110,0	2,025,0
First National B'klyn	3,500,0	1,138,2	14,772,0	3,005,3	8,853,3	9,800,0
Total	61,062,7	87,542,1	399,680,3	77,427,6	28,741,5	409,652,4

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.	\$	\$	\$	\$	\$	\$
Dec. 7.	117,712,8	324,221,1	75,050,7	26,299,5	398,588,2	4,035,4
" 14.	117,712,8	390,068,9	75,072,2	25,438,6	355,800,6	3,903,6
" 21.	117,712,8	390,068,9	75,072,2	25,438,6	355,800,6	3,903,6
" 28.	118,604,8	394,761,8	75,570,7	26,141,1	388,730,5	3,731,3
Jan. 4.	118,604,8	399,638,9	77,427,6	26,741,5	409,852,4	3,738,5
Boston.	\$	\$	\$	\$	\$	\$
Dec. 21.	65,544,9	150,014,8	9,133,4	5,114,7	129,134,7	2,514,3
Dec. 28.	65,544,9	150,014,8	9,133,4	5,114,7	129,134,7	2,514,3
Jan. 4.	65,544,9	151,051,9	8,895,9	5,446,1	132,161,5	2,544,4
Phila.	\$	\$	\$	\$	\$	\$
Dec. 21.	35,132,3	63,993,0	22,915,0	90,207,0	2,135,0	74,480,0
Dec. 28.	35,132,3	63,993,0	22,915,0	90,207,0	2,135,0	74,480,0
Jan. 4.	35,132,3	63,993,0	22,915,0	90,207,0	2,135,0	74,480,0

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

—The Boston stock market is well shown up by Mr. Joseph G. Martin's "Stock Fluctuations for 1889," just issued from his office, No. 10 State Street, Boston. This is the standard compilation for the Boston market, and can be had at fifty cents per copy, or \$3 for the series of seventeen years.

—Messrs. E. W. Clark & Co., Philadelphia, offer at 102½ and accrued interest Monongahela River RR. first mortgage gold 5 per cent bonds, principal and interest guaranteed by the Baltimore & Ohio RR. Co.

Attention is called to the offering by Messrs. Thos. Branch & Co., Richmond, Va., of \$500,000 Richmond & Danville equipment fives, at 87 and accrued interest. Particulars in the advertisement.

—Attention is called to the list of investment bonds offered in our columns to-day by Messrs. Fahnestock & Co.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

40 N. Y. Bowery Ins. Co.	100	50 Brooklyn Trust Co.	401-415
30 N. Y. Equitable Ins. Co.	113½	5 Hanover National Bank	350
25 Pittsburgh Fl. W. & Chic.		3,100 Holyoke Min. Co., 3c. per sh.	
ER. Co. Special	146½		
7 N. Y. Life Ins. & Trust		\$200,000 Columbia & Mays-	
	670-680	ville Ry. Co. 1st 5c, 1937...	15
35 Western National Bank...	90	\$10,000 Corsicana Gas Light	
100 Western National Bank...	85	Co., Texas, 7s, 1916...	\$45 lot
10 Holland Trust Co.	221	85c, 10c, 20c, 25c, 30c, 35c	
		1st 68, 50-year...	88½

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Central of New Jersey (quar.)	1½	Feb. 1	Jan. 16 to Feb. 2
Central Ohio, com. and pref.	3	Jan. 31	Jan. 15 to Jan. 31
Central Pacific	1	Feb. 1	Jan. 21 to Feb. 2
Connecticut & Passumpsic, pref.	2½	Feb. 1	Jan. 2 to Jan. 31
Huntingdon & Broad Top, pref.	2½	Jan. 18	Jan. 19 to Jan. 26
Little Schuylkill Nav. RR. & Coal	3½	Jan. 11	Jan. 7 to Jan. 12
do do extra.	1	Feb. 6	Jan. 24 to Feb. 9
Louisville & Nashville	3	Jan. 13	
Mill Creek & Mine Hill Nav. & RR.	3½	Jan. 15	
Mine Hill & Schuylkill Haven.	3½	Jan. 15	
Mount Carbon & Port Carbon	6	Jan. 13	
Schuylkill Valley Nav. & RR.	2½	Jan. 13	
Terre Haute & Indianapolis	3	Feb.	
Banks.			
Fifth National	3	Jan. 2	
Fire Insurance.			
Broadway	5	Feb. 3	Jan. 28 to Feb. 2
Citizens'	3½	On dem.	
Empire	3	On dem.	
Firemen's	3	Jan. 13	
Globe	4	On dem.	
Pacific	6	On dem.	
Park	3	Jan. 11	
United States	6	On dem.	
Miscellaneous.			
Calumet & Hecla Mining	\$5	Feb. 1	Jan. 9 to
Holland Trust (quar.)	2½	Feb. 1	Jan. 26 to Feb. 2
Metropolitan Trust	3	Feb. 1	Jan. 25 to Feb. 2
Quicksilver Mining, pref.	1½	Feb. 3	Jan. 15 to Feb. 3

WALL STREET, FRIDAY, Jan. 10, 1890—5 P. M.

The Money Market and Financial Situation.—The money market has relaxed and there is no difficulty in getting plenty of money on good collaterals at 4½ per cent.

There has been only one subject of general interest at the Stock Exchange this week and that was the situation in Philadelphia & Reading. There have been many confused and misleading statements, and sifting out the various reports the truth seems to be: (1) That on the earnings as reported from month to month there has been no reason to expect any interest on the income bonds; (2) that the President of the company gave direct assurances to a firm largely interested in the stock and bonds that full interest would be paid on the first; (3) that the managers after looking at the accounts made up for the year ending November 30 decided that there was little or no surplus properly applicable to the income bonds, and refused to pay any interest; (4) the announcement of this result was so much of a surprise to those who had received the previous assurance, and to all who had heard of it, that holdings were thrown over rapidly and the whole decline, which should have been extended over a period of months in the market, came in a single week, with the usual effect of temporary demoralization.

These seem to be the plain facts of the case, and treating the Philadelphia & Reading properties as they have been treated before, as one and indivisible, it does not appear that there has been any time since April last when it could be stated with confidence that interest on any of the incomes would be fully earned, over and above the necessary improvements to keep up the property. The suppression of the Coal & Iron Company's figures from month to month, however, left one element of uncertainty, which rendered the present collapse more possible. We have cautioned our readers against putting too much faith in the Reading rumors, and on December 27 wrote in this article: "Reading has been propped up by Philadelphia rumors of good net earnings for the year and was relatively firmer than Lackawanna; but such Philadelphia rumors just prior to some report or denouement have often been found delusive."

The general soundness of the market has been demonstrated by its not giving way much under the Reading pressure, and the principal effect has been to reduce transactions to a small compass.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 9 per cent, 6 per cent being the average; to-day the rates were 5½ to 6 per cent. Prime commercial paper is quoted at 5½ to 6½ per cent.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1890. Jan. 4.	Diff'rence fr'm Prev. Week.	1889. Jan. 5.	1888. Jan. 7.
Capital	\$61,062,700		\$60,762,700	
Surplus	57,542,100		52,402,600	
Loans and disc'ts.	339,689,300	Inc. 4,927,500	392,336,900	360,070,500
Specie	77,427,600	Inc. 1,866,900	77,032,500	75,235,400
Circulation	3,738,500	Inc. 7,200	4,850,500	8,089,900
Net deposits	409,652,400	Inc. 1,093,190	408,916,400	371,305,900
Legal tenders	26,741,500	Inc. 600,400	32,529,700	28,417,800
Legal reserve	102,413,100	Inc. 2,732,975	102,229,100	92,826,475
Reserve held	104,169,100	Inc. 2,467,300	109,562,200	103,653,200
Surplus reserve	1,756,000	Dec. 263,675	7,333,100	10,826,725

Foreign Exchange.—The course of exchange has been towards higher rates all the week under easier money and sales of stocks for foreign account. From the low posted figures of 4 80½ and 4 84½ last Saturday rates have climbed up to 4 83 and 4 87.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 82½ to 4 82½; demand, 4 86½ to 4 86½. Cables 4 86½ to 4 87. Commercial bills were 4 81½ to 4 81½. Continental bills were: France, 5 22½ to 5 21½ and 5 19½ to 5 18½; reichmarks, 94½ to 94½ and 95½ to 95½. The rates of leading bankers are as follows:

	January 10.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 83	4 87	
Prime commercial	4 80½ to 4 81		
Documentary commercial	4 80 to 4 80½		
Paris (francs)	5 21½ to 5 21½	5 19½ to 5 18½	
Amsterdam (guilders)	39½ to 39½	40½ to 40½	
Frankfort or Bremen (reichmarks)	94½ to 94½	95½ to 95½	

United States Bonds.—Government bonds have been dull most of the week, though there was a little more business on Monday. The market is generally unchanged, but the 4½s are quoted a fraction lower than last Friday. Government bond purchases have become larger again, though several amounts were refused that were offered above the usual purchasing prices. The statement for this week is as follows:

4½ Per Cents due 1891.			4 Per Cents due 1907.		
Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday	\$.....	\$.....	\$17,000	\$17,000	126
Monday	.....	.....	361,500	361,500	126
Tuesday	8,000	8,000	96,000	96,000	126
Wednesday	74,500	74,500	40,000	9,000	126
Thursday	193,500	143,500	131,000	131,000	126
Friday	11,500	11,500	110,550	102,550	126
Total	\$287,500	\$237,500	\$754,050	\$717,050	126

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Jan. 4.	Jan. 6.	Jan. 7.	Jan. 8.	Jan. 9.	Jan. 10.
4½s, 1891, reg. Q-Mch.	104½	104½	104½	104½	104½	104½	104½
4½s, 1891, coup. Q-Mch.	104½	104½	104½	104½	104½	104½	104½
4s, 1907, reg. Q-Jan.	126	126½	126	126	126	126	126
4s, 1907, coup. Q-Jan.	126	126½	126	126	126	126	126
6s, cur'cy, '96, reg. J. & J.	116	116	116	116	116	116	116
6s, cur'cy, '96, reg. J. & J.	118	118	118	118	118	118	118
6s, cur'cy, '97, reg. J. & J.	121	121	121	121	121	121	121
6s, cur'cy, '98, reg. J. & J.	124	124	124	124	124	124	124
6s, cur'cy, '99, reg. J. & J.	126	126	126	126	126	126	126

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—The sales of State bonds on the Stock Exchange have been relatively quite active, and a summary of them is as follows: Alabama, class A, at 104-106; South Carolina 6s, non-fundable, at 5½-5½; Tennessee settlement 3s, at 72½-73; Louisiana consol. 4s, at 95; North Carolina special tax, at 9½; Virginia 6s deferred, trust receipts at 9; Georgia 7s, gold, at 101½.

There has been a very good demand for railroad bonds, as usual at this time of year, when the January disbursements for interest and dividends are seeking re-investment. The demand has been quite general, and the market as a rule has presented a very strong front, notwithstanding the severe break in Reading incomes, which did not afflict the general market materially. Of the Reading incomes the 1sts have been the most active and have suffered most in the decline, on account of the impression which had prevailed that interest on them would be paid. After selling down to 69½, they recovered somewhat and close at 70. There have been other special features, including the Wabash 1sts and 2ds, Wisconsin Central incomes, which have advanced 6 per cent, and the M. K. & T. issues of fives and sixes.

Railroad and Miscellaneous Stocks.—The stock market has been very irregular and its course has probably been a serious disappointment to those who expected an immediate rise. Money has been easy enough, and everything has been fairly satisfactory, except Reading, which has been most decidedly the *bete noir* of the market. In the opening remarks above we have commented briefly upon the salient points concerning Reading, and need not repeat here.

On Saturday, Jan. 3, the money scare was apparently over, and there was a good tone all around with Missouri Pacific the leading strong feature. Early this week there was an attack made on the coalers on the general ground of poor business prospects, warm weather, &c., and Lackawanna was then the weakest; Missouri Pacific and Pacific Mail were strong and advancing, the latter on a bill for steamship subsidies to mail carriers. Colorado Coal & Iron also advanced sharply. On Tuesday the market began to feel the effect of Reading decline in stock and incomes, with the report that interest on the first incomes would not be paid. This was felt more severely on Wednesday, and gave opportunity for bear demonstrations on the severe shaking up in three markets—London, New York and Philadelphia. On Thursday and to-day there was less doing and fluctuations were less violent, the Reading fiasco having had its natural effect of squeezing business down to small proportions. Upon the whole, the market has shown great power of resistance, and the Reading decline, which had to come, removes one more of the weak specialties that were a menace to the general market.

Colorado Coal has been strong and active; Toledo Ann Arbor active for a new favorite, also Wisconsin Central on bullish rumors from Boston; the Trusts were also quite prominent, Sugar being very active and weak, touching 50 to-day, though closing at 52½, with rumors of possible reduction or passing of next dividend and an injunction reported this morning against a transfer of the property. Lead has been rather active, but irregular.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JANUARY 10, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, shares.	Range Since Jan. 1, 1890.		
	Saturday, Jan. 4.	Monday, Jan. 6.	Tuesday, Jan. 7.	Wednesday, Jan. 8.	Thursday, Jan. 9.	Friday, Jan. 10.		Lowest.	Highest.	
Active RR. Stocks.										
Aitchison Top. & Santa Fe.....	33½ 33½	33½ 33½	33½ 33½	32½ 33½	32½ 32½	32½ 32½	15,330	32½ Jan. 10	33½ Jan. 3	
Atlantic & Pacific.....	5 6	5 6	5 6	5 5½	5 5½	5 5	100	5 Jan. 10	5 Jan. 10	
Canadian Pacific.....	75 75½	75½ 76	75½ 75½	75½ 76	76½ 76½	76½ 76½	3,415	75 Jan. 4	76½ Jan. 9	
Canada Southern.....	53½ 55½	55½ 55½	55 55½	55 55½	54½ 54½	54½ 54½	4,950	54½ Jan. 4	55½ Jan. 4	
Central of New Jersey.....	127½ 127½	126½ 127	126½ 126½	126½ 127½	126½ 126½	125½ 126½	6,430	125 Jan. 2	127½ Jan. 3	
Central Pacific.....	34 35	34½ 34½	34½ 34½	33½ 34½	34½ 34½	34½ 34½	2,210	33½ Jan. 2	35 Jan. 4	
Chesapeake & O. Vol. Tr. cert.	27 27½	26½ 27	26½ 26½	26½ 26½	26½ 27	26½ 27	5,735	26½ Jan. 8	27½ Jan. 2	
Do do 1st pref.....	65 65	65½ 65½	65½ 66	64½ 65½	64½ 65½	65½ 66	2,222	64½ Jan. 2	65½ Jan. 9	
Do do 2d pref.....	44½ 44½	44½ 44½	44 44	44 44½	44½ 45½	45½ 45½	2,557	43½ Jan. 2	45½ Jan. 9	
Chicago Burlington & Quincy.....	107½ 107½	107½ 107½	106½ 107½	107 107½	107 107	107½ 107½	3,805	106½ Jan. 2	107½ Jan. 4	
Chicago & Eastern Illinois.....	34 35½	34½ 34½	34½ 34½	34 35	34 34	33 34½	400	34 Jan. 9	35 Jan. 3	
Do pref.....	85 85	86½ 86½	86½ 88	86½ 86½	86 86	86 86	860	84 Jan. 3	86½ Jan. 8	
Chicago Milwaukee & St. Paul.....	70½ 71	69½ 70½	69½ 70½	69½ 69½	69½ 69½	69½ 69½	52,315	68½ Jan. 2	71 Jan. 4	
Do pref.....	115 115	114½ 114½	114½ 114½	114 114½	114½ 114½	114 114½	249	113½ Jan. 2	115 Jan. 2	
Chicago & Northwestern.....	111½ 111½	110½ 111½	110½ 111	110½ 110½	110½ 110½	110½ 110½	3,702	110½ Jan. 8	111½ Jan. 2	
Do pref.....	143 143	143 143	142½ 142½	141½ 141½	141½ 141½	140½ 142	940	141½ Jan. 9	143½ Jan. 3	
Chicago Rock Island & Pacific.....	97½ 98½	98½ 98½	97½ 98	97½ 98	97½ 97½	97½ 97½	6,736	96½ Jan. 3	98½ Jan. 4	
Chicago St. Louis & Pittsburg.....	17 17½	17½ 17½	15½ 16	16½ 17½	16½ 17½	16½ 17	300	15½ Jan. 7	17½ Jan. 2	
Do pref.....	47½ 47½	47½ 47½	45 46	45 45	44½ 45	45 47	660	45 Jan. 7	49 Jan. 2	
Chicago St. Paul Min. & Om. do	33½ 33½	34 34	33½ 34	33½ 33½	33½ 33½	33½ 33½	475	33½ Jan. 4	34 Jan. 6	
Do pref.....	97 97	96½ 98	96½ 98	96½ 98	96½ 98	96½ 98	700	96 Jan. 10	97 Jan. 4	
Cleve. Cin. Ch. & St. L. do	70½ 70½	70½ 71	70½ 70½	70 70½	70½ 70½	70½ 70½	2,750	69½ Jan. 3	71 Jan. 6	
Do pref.....	98 98	98 98	98 98	97 97½	97 97	97 97	593	97 Jan. 9	98 Jan. 2	
Columbus Hocking Val. & Tol. Delaware Lackawanna & West	136½ 136½	134½ 136½	134½ 136½	135½ 138	137½ 138	136½ 137½	205,790	134½ Jan. 7	138½ Jan. 9	
Denn. Tex. & Ft. W. Vol. cert.	36 36½	35½ 36½	35½ 35½	34½ 35½	34½ 35	34½ 34½	6,678	34½ Jan. 10	36½ Jan. 4	
East Tennessee Va. & Ga. do	9½ 10	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	520	9½ Jan. 2	9½ Jan. 8	
Do 1st pref.....	70 70	67 67	67 67	67 67	69 71	68 71	30	67 Jan. 6	70 Jan. 4	
Do 2d pref.....	21½ 21½	21½ 21½	20½ 20½	21½ 21½	21½ 21½	21½ 21½	507	20½ Jan. 7	21½ Jan. 6	
Evansville & Terre Haute.....	96 96	96 96	96 96	96 96	96 96	96 96	100	96 Jan. 7	96 Jan. 7	
Green Bay Winona & St. Paul.....	3½ 4½	3½ 4½	3½ 4½	3½ 4½	3½ 4½	3½ 4	100	3½ Jan. 7	4½ Jan. 7	
Illinois Central.....	118½ 119	118½ 118½	119½ 119½	117 119	118½ 119½	119½ 119½	760	117½ Jan. 2	119½ Jan. 7	
Lake Erie & Western.....	17½ 17½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	17½ 17½	1,359	17½ Jan. 4	18½ Jan. 7	
Do pref.....	63½ 64	63½ 65	65 65½	64½ 65	64½ 64½	64½ 64½	4,800	62½ Jan. 3	65½ Jan. 7	
Lake Shore & Mich. Southern	105½ 105½	105½ 105½	104½ 105½	104½ 105½	104½ 105	104½ 105	23,877	104½ Jan. 10	105½ Jan. 4	
Long Island.....	89½ 91	90½ 90½	88½ 88½	88½ 88½	90 91	89½ 89½	653	89½ Jan. 10	91½ Jan. 8	
Louisville & Nashville.....	86½ 86½	86½ 86½	85½ 86½	85½ 86½	86½ 86½	86½ 86½	15,850	85½ Jan. 2	87½ Jan. 3	
Louis, New Alb. & Chicago.....	38 40	38 41	37 40	38½ 38½	38 40	38 40	861	37½ Jan. 8	40 Jan. 2	
Manhattan Elevated, consol.	102 102	102½ 102½	101½ 101½	101½ 101½	101½ 101½	102 102	1,335	101½ Jan. 9	102½ Jan. 2	
Michigan Central.....	95½ 95½	95½ 95½	95½ 95½	95½ 95½	95½ 95½	95½ 95½	1,005	95½ Jan. 9	95½ Jan. 4	
Milwaukee Lake Sh. & West. do	99 99½	99½ 100	100 101	100 101	100 102	100 101½	300	98½ Jan. 3	101½ Jan. 7	
Do pref.....	115½ 115½	115½ 115½	115½ 116	115½ 116	115½ 116	115½ 116	7,224	115½ Jan. 10	116 Jan. 4	
Missouri Kansas & Texas.....	11½ 11½	11½ 11½	10½ 11	10½ 11½	10½ 11	10½ 10½	89,930	10½ Jan. 2	11½ Jan. 7	
Missouri Pacific.....	73½ 74½	73½ 74½	73½ 74	73½ 74	72½ 73½	73½ 73½	12	73½ Jan. 13	74½ Jan. 7	
Mobile & Ohio.....	12½ 12½	13 13	13 13	12 14	12 14	12 14	500	12 Jan. 6	13 Jan. 2	
Nashv. Chattanooga & St. Louis	102 103	102 102	102 102	102 102	101½ 103	101½ 103	2,960	102 Jan. 6	103 Jan. 2	
New York Central & Hudson.	106½ 107	106½ 106½	106½ 106½	106½ 106½	106½ 107	107 107	365	106½ Jan. 2	107 Jan. 4	
New York Ch. & St. Louis. do	17½ 17½	17½ 17½	17 17½	17½ 18	17 17½	17 17½	420	17½ Jan. 7	17½ Jan. 6	
Do 1st pref.....	70½ 71	70½ 71	70 70	70 71	70 72	70 72	26	70 Jan. 2	71 Jan. 4	
Do 2d pref.....	38½ 38½	38 39	38 39	38 39	38 39	38 39	8,510	38 Jan. 2	39 Jan. 4	
New York Lake Erie & West'n do	26½ 27½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	470	26½ Jan. 2	27½ Jan. 4	
New York & New England.....	41½ 41½	43½ 44	43½ 44	43½ 43½	43½ 43½	43½ 44	16,930	43½ Jan. 4	44 Jan. 4	
New York Ontario & West.....	19½ 19½	19½ 20	19½ 19½	19½ 19½	19½ 19½	19½ 19½	22,350	19½ Jan. 2	20½ Jan. 4	
New York Susquehanna & West. do	7½ 8	7½ 8	7½ 8	7½ 8	7½ 8	7½ 8	200	7½ Jan. 2	8 Jan. 9	
Norfolk & Western.....	31 32	30½ 31½	30 31	30 31	30 31	30 31	1,485	30½ Jan. 3	31½ Jan. 2	
Do pref.....	22 22	21 22	22 22½	21½ 22½	21½ 22	21½ 22	60	21½ Jan. 4	22½ Jan. 7	
Northern Pacific.....	61½ 62½	61½ 62	61 61½	60½ 61½	61 62	61 61½	6,935	60½ Jan. 3	62½ Jan. 4	
Ohio & Mississippi.....	31½ 31½	31½ 31½	31½ 31½	31½ 31½	31 31½	31 31½	300	31½ Jan. 2	31½ Jan. 9	
Oregon Sh. L. & Utah North.	53½ 53½	53½ 53½	53 53½	52½ 52½	52 52½	52½ 52½	3,375	52½ Jan. 9	53½ Jan. 2	
Oregon & Trans-Continental.	34½ 34½	33½ 34½	33½ 34	33½ 33½	34½ 34½	34½ 35½	8,141	33½ Jan. 8	35½ Jan. 10	
Peoria Decatur & Evansville.	18 19½	18 19½	18 18	18 18	18½ 18½	18½ 18½	330	18 Jan. 7	18½ Jan. 10	
Phila. & Read. Vt. Trans. Cert.	39½ 39½	38½ 39½	38½ 38½	38½ 38½	37 37½	36½ 37½	273,490	35½ Jan. 8	39½ Jan. 4	
Richmond & West P. Terminal.	21½ 22½	21½ 22½	21½ 22	21½ 21½	21½ 21½	21½ 21½	13,929	20½ Jan. 2	22½ Jan. 4	
Do pref.....	77½ 78½	78 78½	77 78	77½ 78	77½ 78	78½ 78½	600	77½ Jan. 2	78½ Jan. 6	
Rome Watertown & Ogdensburg	107 107	106 106	107 107½	106 107	107 107	107½ 107½	345	107½ Jan. 2	107½ Jan. 7	
St. Louis & San Francisco.....	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	250	16½ Jan. 6	16½ Jan. 4	
Do pref.....	38½ 40	38½ 38½	38½ 39½	37½ 38½	38½ 38½	37 38	440	38½ Jan. 6	39½ Jan. 2	
Do 1st pref.....	92 92	92½ 92½	94½ 94½	95 96½	95 96	96 96	60	94½ Jan. 3	96½ Jan. 7	
St. Paul & Duluth.....	32½ 33	32½ 32½	33½ 33½	32 34	32½ 32½	32½ 33	710	32½ Jan. 4	33½ Jan. 7	
Do pref.....	84½ 84½	84 86	85 85	84 86	84 86	84 86	200	84½ Jan. 4	85 Jan. 7	
St. Paul Minn. & Manitoba.	112 112½	112½ 112½	112½ 112½	112½ 112½	112½ 112½	112 112½	18,563	112 Jan. 2	112½ Jan. 9	
Southern Pacific Co. do	35½ 35½	35½ 35½	35½ 35½	35½ 35½	35½ 35½	35½ 35½	2,300	35½ Jan. 3	35½ Jan. 3	
Texas & Pacific.....	21½ 21½	21½ 21½	21½ 22½	21½ 22	21½ 21½	21½ 21½	2,735	21½ Jan. 2	22½ Jan. 6	
Union Pacific.....	68 68½	67½ 68	67½ 67½	66½ 67½	66½ 67½	66½ 67½	16,425	66½ Jan. 8	68½ Jan. 3	
Wabash St. Louis & Pacific.....	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	3,300	16½ Jan. 5	16½ Jan. 8	
Do pref.....	32 32½	31½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	21,725	31½ Jan. 2	33 Jan. 8	
Wabash, preferred, new.	68 68½	67½ 68½	68½ 68½	67½ 68½	68½ 68½	68 68½	1,200	67½ Jan. 10	68½ Jan. 9	
Wheeling & Lake Erie, pref.	68 68½	67½ 68½	68½ 68½	67½ 68½	68½ 68½	68 68½	2,610	67½ Jan. 8	68½ Jan. 10	
Wisconsin Central Co. do	33½ 34	33½ 34½	34 34½	34½ 34½	34½ 34½	34½ 34½	26,280	32½ Jan. 2	36½ Jan. 10	
Miscellaneous Stocks.										
Chicago Gas Trust.....	43½ 43½	43½ 43½	43½ 45	44 45	44½ 44½	44½ 46½	39,030	42½ Jan. 2	46½ Jan. 10	
Colorado Coal & Iron.....	42 42½	42½ 45½	43½ 44½	43½ 45	43½ 45½	44½ 45½	38,670	39½ Jan. 2	45½ Jan. 10	
Consolidated Gas Co. do	93 94	93 93½	92½ 93½	93½ 93½	93½ 93½	95½ 96½	8,981	92½ Jan. 2	96½ Jan. 10	
Delaware & Hudson Canal.	148½ 149½	148½ 149½	147½ 147½	149½ 150½	149½ 150½	150 153½	6,446	147 Jan. 2	153½ Jan. 10	
Oregon Improvement Co. do	44 44	45½ 47	45 45	45 46½	46 46½	45 46	1,050	43½ Jan. 3	47 Jan. 6	
Oregon R'y & Navigation Co.	90 93	92 95	92 94	91 94	92 92	90 95	200	92 Jan. 9	92 Jan. 9	
Pacific Mail.....	100½ 100½	100½ 100½	100 101	100 101	100 101	100 101	366	100½ Jan. 4	100½ Jan. 6	
Pullman Palace Car Co. do	37 38	37½ 39½	37½ 38½	37½ 38½	37½ 38½	td				

INACTIVE STOCKS—Quotations continued. (* Indicates actual sales.)

Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Albany & Susq.	162 175	Des M. & Ft. D.	64 74	Keok & Des M.	3 9	Morgan's L. & T.	123	Pitts. & W. prof	38
Bel. & So. Ill. pf	80	do. pref.	18 27	do. pref.	17	Morris & Essex	150	Rich. & A. H. tr.	185
B. & N. Y. A. L. pf	101	Det. B. C. & A. pf	20 25	Kings & Camb	22 26	N. Y. & Harlem	250	St. Jos. & G. Is.	24 1/2
Buff. R. & P. fts.	76 3/4	Eliz. Lex. & A. pf	20 25	Mahon's C. R. y	55	N. Y. Lack. & W.	240	St. L. Mt. & T. H.	41 45
do. pref.	76 3/4	Fla. C. & Penin.	3 1/2	do. pref.	107 1/2	N. Y. N. H. & H.	240	do. pref.	115
Burl. C. R. & No.	20 30	do. 2d pref.	3 1/2	Mar. H. & Ont'n	10	N. Y. & Nor. pf.	20	Scioto Valley.	103 1/2
Cedar F. & M.	2 5	Hous. & Tex. C.	3 1/2	do. pref.	94	Ohio Ind. & W. N.	150	South Carolina	35 39 1/2
Ch. & Alton, pf.	160	Ill. C. leased f's.	98 102	Mem. & Ch's't	18	do. pref.	156	Tol. & O. Cent.	35 39 1/2
Cl. & Pitts. gu.	157	Iowa Cent.	8 10	Mex. Central.	50	Oh. & Miss. pf'd.	156	Utica & B. R. Riv.	35 40
Col. & Gr. n. v. pf.	16 1/2	do. pref.	25 28	Milw. & North.	11 1/2	Pitts. Ft. W. & C.	26	Va. Midland.	38 40
Den. & Rio Gr.	16 1/2	Joliet & Chic.	25 28	Minn. & St. L.	11 1/2	do. special	26		
do. pref.	50 3/4	Keok. & West.	25 28	do. pref.	11 1/2	Pitts. & W. tr. re	26		

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

RAILROAD BONDS.		Closing.		Range since Jan. 1.		RAILROAD BONDS.		Closing.		Range since Jan. 1.	
		Jan. 10.	Jan. 3.	Lowest.	Highest.			Jan. 10.	Jan. 3.	Lowest.	Highest.
At. & Pac.—W. D. Inc., 6s, 1910	131 3/4	131 3/4	131 3/4	131 1/2	131 3/4	Mo. Kan. & Tex.—Con., 6s, 1920	74 3/4	74 3/4	74	74 1/2	75 1/2
Guar., 4s, 1937	73	72 3/4	72 3/4	72	73 1/4	Consol., 5s, 1920	64	64 b.	63 3/4	63 3/4	65
Can. South.—1st guar., 5s, 1908	107	107	107	107	107	Consol., 7s, 1904-5-6	111 1/2	111	110 3/4	110 3/4	112
2d, 5s, 1913	103	103	103	103	103	Mob. & Ohio—New, 6s, 1927	59	59	57 1/4	57 1/4	59
Central of N. J.—1st, 7s, 1890	107	107	107	107	107	General mort., 4s, 1938	102 b.	101	101	101	101
Consol., 7s, 1899	122	122	122	122	122	Mutual Un. Tel.—S. f., 6s, 1911	132 1/2	131 3/4	131 3/4	131 3/4	132 1/4
Convert, 7s, 1902	111 1/2	111 1/2	111 1/2	110 3/4	112	Nash. Ch. & St. L.—1st, 7s, 1913	103 1/2	103 1/2	103 1/2	103 1/2	107 1/4
General mort., 5s, 1907	111 1/2	111 1/2	111 1/2	110 3/4	112	Consol., 5s, 1938	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Leh. & W. B. con., 7s, 1909, as nt	115	115	115	115	115	N. Y. Central—Extend., 5s, 1893	129 1/2	129 1/2	129 1/2	129 1/2	130 1/2
do. Mortgage, 5s, 1912	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	N. Y. C. & H.—1st, 6s, 1913	111	111	111	111	111
Am. Dock & Imp., 5s, 1921	108 b.	107 1/2	107 1/2	107 1/2	108 1/2	Debenture, 5s, 1904	125 b.	125 a.	125 a.	125 a.	125 a.
Central Pacific—Gold 6s, 1898	113 3/4	112 3/4	112 3/4	112 3/4	113 3/4	N. Y. & Harlem—1st, 7s, 1900	93 3/4	94 1/4	93 3/4	94 1/4	94 1/4
Land grant 6s, 1890	102 b.	101 3/4	101 3/4	101 3/4	101 3/4	N. Y. Chic. & St. L.—1st, 4s, 1937	114	115 a.	114	114	114
Mortgage 5s, 1939	103 a.	103 a.	103 a.	103 a.	103 a.	N. Y. Elevated—1st, 7s, 1906	112 b.	113 1/2	112	112 1/2	112 1/2
Ches. & Ohio—Mort., 6s, 1911	117 a.	118 a.	115 1/2	115 1/2	115 1/2	N. Y. Lack. & W.—1st, 6s, 1921	112 b.	113 1/2	112	112 1/2	112 1/2
1st consol., 5s, 1939	101	100 1/2	100 1/2	100 1/2	101 1/4	Construction, 5s, 1923	112 b.	113 1/2	112	112 1/2	112 1/2
Ches. O. & So. W.—6s, 1911	110 1/2	110	110	110	110	N. Y. Ont. & W.—1st, 6s, 1917	107 1/2	107 1/2	97 3/4	97 3/4	98 1/4
Chic. Burl. & No.—1st, 5s, 1926	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Midland of N. J.—1st, 6s, 1910	112 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Chic. Burl. & Q.—Con., 7, 1903	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	North. Pac. Int. coup., 6s, 1921	113 1/2	113	112 3/4	112 3/4	113 1/2
Debenture 5s, 1913	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	General, 2d, coup., 1933	110 b.	110 1/2	110	110 1/2	111
Denver Division, 4s, 1922	92	92 3/4	92 3/4	92	92 3/4	General, 3d, coup., 6s, 1937	107 b.	106 b.	106	106	107 1/2
Nebraska Extension 4s, 1927	120 b.	120	120	120	121 1/2	No. Pac. Ter. Co.—1st, 6s, 1933	82 1/2	80 b.	82 1/4	81 3/4	83 1/4
Chic. & E. Ill.—1st, s. f., 6s, 1907	100 a.	100 a.	99	99	100	Ohio Ind. & West.—1st, 5s, rec.	115 a.	108 b.	108	108	109
Consol., 6s, 1934	120 b.	120	120	120	121 1/2	Ohio & Miss.—Consol., 7s, 1898	55	60 a.	55	60 a.	55
General consol., 1st, 5s, 1937	92 3/4	91 1/4	90 3/4	90 3/4	92	Ohio Southern—1st, 6s, 1921	73 b.	73	72 3/4	73	73 1/4
Chic. Gas. L. & C.—1st, 6s, 1937	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	2d, inc. 6s, 1921	103	102	101 1/2	101 1/2	103
Chic. & Ind. Coal R.—1st, 5s, 1936	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Omaha & St. L.—1st, 6s, 1910	102 b.	102 1/2	102 1/2	102 1/2	103
Chic. Mil. & St. P.—Con., 7s, 1905	113 b.	113 b.	113	113	114	Ore. R. & Nav. Co.—1st, 6s, 1909	104	103 1/2	103 1/2	103 1/2	104 1/2
1st, Southwest Div.—6s, 1909	106 1/2	104 1/2	105 1/2	105 1/2	105 1/2	Consol., 5s, 1925	109 a.	109	108 3/4	108 3/4	109
1st, So. Min. Div.—6s, 1910	101 b.	101 b.	102 1/4	102 1/4	102 1/4	Oregon & Transcon'l—6s, 1922	101 1/2	101 b.	101 1/2	101 1/2	101 1/2
1st, Ch. & Pac. W. Div.—5s, 1921	101 b.	101 b.	102 1/4	102 1/4	102 1/4	Penn. Co.—4 1/2s, coupon, 1921	71 a.	71 a.	70 1/2	70 1/2	71 1/2
Chic. & Mo. Riv. Div.—5s, 1926	101 b.	101 b.	102 1/4	102 1/4	102 1/4	Phila. & Read.—Gen. 4s, 1958	86	86 3/4	85 1/2	85 1/2	87 1/2
Wis. & Minn. Div.—5s, 1921	104	104	104	104	105	1st pref. income 5s, 1958	70	80	69 1/2	69 1/2	80 1/2
Terminal 5s, 1914	113 a.	113 a.	113	113	113 1/2	2d pref. income 5s, 1958	49 1/2	58 a.	49 1/2	54 1/2	54 1/2
Chic. & N. W.—Consol., 7s, 1915	144 a.	142 3/4	143 1/4	143 1/4	143 1/4	3d pref. income 5s, 1958	43	47 a.	42 1/2	42 1/2	47 1/2
Gold, 7s, 1902	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	Pitts. & West.—1st, g., 4s, 1917	81	82	81	81	82 1/2
Sinking fund 6s, 1929	108 1/2	109 a.	108 1/2	108 1/2	108 1/2	Rich. & A. L.—1st, 7s, Drexel cert.	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Sinking fund 5s, 1929	109	110	109	109	109	2d mort., 6s, 1919, Drexel cert.	39 1/2	39 1/2	39	39	39
25-year debenture 5s, 1909	103 3/4	105 b.	105 1/2	105 1/2	106 1/2	Rich. & Danv.—Con., 6s, 1915	115 1/2	115 1/2	116 1/2	116 1/2	116 1/2
Extension 4s, 1926	96 b.	96	96	96	96	Consol., gold, 5s, 1936	90 a.	88 1/2	88 1/2	88 1/2	90 1/4
Chic. Peo. & St. L.—Gold, 5s, 1928	91 b.	91 b.	91	91	91	Rich. & W. P. Ter.—Trust 6s, 1897	100 1/2	100	100	100	100 3/4
Chic. R. I. & Pac.—6s, coupon, 1917	130	132 1/2	130	130	130	Con. 1st & col. trust, 5s, 1914	78 1/2	78 b.	78	78	80
Extension & col. 5s, 1934	165	165 1/2	164 1/2	164 1/2	165 1/2	Rome Wat. & Ogd.—1st, 7s, 1891	105 a.	105 a.	105	105	105
Chic. St. P. M. & O.—Con., 6s, 1930	121 b.	121 b.	121 1/2	121 1/2	122	Consol., extended, 5s, 1922	104 1/2	109 1/2	110	110	110 1/2
Ch. St. L. & Pitt.—1st, con., 5s, 1932	101	100 1/4	100	100	101	St. Jos. & Gr. Isl.—1st, 6s, 1925	104 1/2	105 a.	104 1/2	104 1/2	105
Cleve. & Canton—1st, 5s, 1917	94 1/2	94 1/2	94 1/2	94 1/2	96 1/4	St. A. T. & T. H.—1st, 7s, 1894	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
C. C. & I.—Consol., 7s, 1914	130 b.	132 b.	130	130	132	2d, mort., pref., 7s, 1894	106 b.	105 1/2	105 1/2	105 1/2	106 1/2
General 6s, 1934	120 a.	120 a.	120	120	120	2d, mort., income, 7s, 1894	89 1/2	88 1/2	88 1/2	88 1/2	91
Col. Coal & Iron—1st 6s, 1900	104 1/2	104 1/2	103 3/4	103 3/4	105	St. L. Ark. & Tex.—1st, 6s, ex. coup.	29	26 b.	27	27	29
Col. H. Val. & Tol.—Con. 5s, 1931	75 b.	76 a.	76	76	76 3/4	St. L. & Iron Mt.—1st, 7s, 1892	106 1/2	106	106	106	108
General gold, 6s, 1904	76 1/2	76 a.	76	76	76 3/4	2d mort., 7s, 1897	108 1/2	108 b.	108	108	108 1/2
Denver & Rio Gr.—1st, 7s, 1903	78 1/2	77 1/2	76 1/2	76 1/2	77	Calro & Fulton—1st, 7s, 1891	101	101 1/2	101	101	101 1/2
1st consol., 4s, 1936	76 1/2	77	76 1/2	76 1/2	77	Cairo Ark. & Tex.—1st, 7s, 1897	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4
Den. & R. G. W.—1st, 6s, Tr. rec.	98 b.	97 1/2	98	98	98	Gen. Ry. & land gr., 5s, 1931	89	88 3/4	88	88	89 1/2
Det. B. C. & Alp.—1st, 6s, 1913	101 b.	97 1/2	98	98	98	St. L. & San Fr.—6s, Cl. A. 1906	112 1/2	112 1/2	113	113	113 1/2
Det. Mac. & M.—Ld. gr. 3 1/2s, 1911	34 b.	33 b.	34	34	34	6s, Class B, 1906	113	112 1/2	113	113	113 1/2
Dul. & Iron Range—1st, 5s, 1937	100 b.	100 b.	100	100	100	General mort., 6s, 1931	111 1/2	110 b.	111	111	111 1/2
Dul. So. Sh. & Atl.—5s, 1937	93 a.	92 1/2	93 1/2	93 1/2	94	General mort., 5s, 1931	111 1/2	110 b.	111	111	111 1/2
E. Tenn. V. & G.—Con., 5s, 1936	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	S. P. M. & M.—Dak. Ext., 6s, 1910	117 b.	116 b.	115 1/2	115 1/2	117 1/2
Eliz. Lex. & Big San.—6s, 1902	103 b.	103 1/2	104	104	104	1st consol., 6s, 1933	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Erie—1st, consol., gold, 7s, 1920	137 1/2	137 b.	137 1/2	137 1/2	137 1/2	do. reduced to 4 1/2s	100 b.	100 b.	100 1/2	100 1/2	100 1/2
Long Dock, 7s, 1893	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Collateral trust, 5s, 1898	88	86 1/2	86 1/2	86 1/2	89
Consol., 6s, 1935	121 1/2	120	120	120	120	Montana Ext. 1st, 4s, 1937	90 a.	90 a.	90	90	91
N. Y. L. E. & W.—2d con., 6s, 1929	101 b.	100 1/2	101	101	101 1/2	San A. & Aran. P.—1st, 6s, 1910	86 a.	87 1/2	87 1/2	87 1/2	87 1/2
Fl. W. & Den. C.—1st, 6s, 1921	104 1/2	103 1/2	104 1/2	104 1/2	105 1/2	1st, gold, 6s, 1926	116	114 b.	115	115	116
Gal. H. & San Ant.—W. Div., 1st, 5s	93 b.	93 b.	93 1/2	93 1/2	94	General 6s, 1921, Trust rec.	50	47 1/2	49	49	50 1/2
Guil. Col. & San. Fe.—1st, 7s, 1909	114 b.	112 b.	115	115	114	So. Car.—1st, 6s, 1920, ex. coup.	96 b.	97 b.	96	96	96
Gold, 6s, 1923	73 1/2	75 a.	73 1/2	74 1/2	74 1/2	Income, 6s, 1931	8 b.	9 1/2	7 1/2	7 1/2	9
Han. & St. Jos.—Cons., 6s, 1911	120 1/4	119 1/2	120	120	120	So. Pac. Ariz.—1st, 6s, 1909-10	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Int. & Gt. No.—1st, 6s, gold, 1919	111	109 b.	109 1/2	109 1/2	112	So. Pac. Cal.—1st, 6s, 1905-12	101 b.	101 b.	101	101	101 1/2
Coupon, 6s, 1909	73 3/4	72 b.	73 1/4	74 1/4	74 1/4	1st, con. gold, 5s, 1938	107 b.	107	107	107	107 1/2
Kentucky Cent.—Gold 4, 1987	84 b.	81 b.	84	85	85	So. Pac. N. M.—1st, 6s, 1915	99 1/2	97	97	97	99 1/2
Kings Co. El.—1st, ser. A, 5s, 1925	104 1/2	104	104	104	104	Tenn. C. I. & Ry.—Ten. D., 1st, 6s	100	98 1/2	98 1/2	98 1/2	100
Knoxv. & O.—1st, 6s, gold, 1925	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Birm. Div., 1st, 6s, 1917	100	98 1/2	98 1/2	98 1/2	100
L. Erie & West.—1st, g., 5s, 1937	110 1/2	110 b.	110 1/2	110 1/2	110 1/2	Tex. & Pac.—1st, gold, 5s, 2000	91 1/2	91	90 1/2	90 1/2	92
Lake Shore—Con. sp., 1st, 7s, 1900	126 a.	126	126	126	126	2d, gold, inc. 5s, 2000	39 1/2	38 3/4	38 3/4	38 3/4	39 1/2
Consol., 6s, 1933	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	Tol. A. A. & N. M.—1st, 6s, 1924	106 1/2	105	105	105	107 1/2
Long Island—1st, con., 5s, 1931	117	117	117	117	117	Tol. A. A. & Gr. Tr.—1st, 6s, 1921	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4
General mort., 4s, 1938	96	96	96	96	96	Tol. & Geo. Con.—1st, 5s, 1935	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4
Louisv. & Nashv.—Con., 7s, 1898	118 1/2	117 b.	118 1/2	119	119	Tol. Peo. & W. Cent.—1st, 6s, 1916	100	100	100	100	100
N. O. & Mob.—1st, 6s, 1930	115 b.	115	115 1/2	115 1/2	115 1/2	Tol. St. L. & Kan. C.—1st, 6s, 1916	114 1/2	115 b.	115 1/2	115 1/	

BONDS-STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)				E. Tenn. Va. & Ga.—(Continued)—				Northern Pacific—(Continued)—			
Atlantic & Danv.—1st, g., 6s. 1917	* 98 1/2	101		1st ext. gold, 5s. 1937	90	93		Ceur d'Alene, gen. 1st, g., 6s. 1938			
Atl. & Pac.—2d W. D., g., 6s. 1907				Eq. & Imp., g., 5s. 1938	92	94		Cent. Washington—1st, g., 6s. 1938			107
Balt. & Ohio—1st, 6s, Park B. 1919	120 1/4			Mobile & Birm.—1st, g., 5s. 1937		90		Norfolk & West rn—			
5s, gold. 1925				Alabama Central—1st 6s. 1918	114			General, 6s. 1931	119		
Cons. mort., gold, 5s. 1988				Erie—1st, extended, 7s. 1897	119	121		New River, 1st, 6s. 1932	115	117 1/2	
Beech Creek—1st, gold, 4s. 1936				2d, extended, 5s. 1919	107 1/4			Imp. & Ext., 6s. 1934	111		
Bost. H. Tun. & W.—Deb. 5s. 1913				3d, extended, 4 1/2s. 1923	115			Adjustment M., 7s. 1924	110		
Brooklyn Elev.—1st, g., 6s. 1924	111			4th, extended, 5s. 1920	102			Equipment, 6s. 1908			
2d, 3 1/2. 1915				1st, cons., fd. coup., 7s. 1920				Clinch Val. D.—1st, equip. 5s. 1957	99		
Union El., 1st, guar., 6s. 1937	107 1/2	108 1/2		Reorg., 1st lien, 6s. 1908	105			Ogd. & Lake Ch.—1st con. 6s. 1920	103		
Brunswick & West.—1st, g., 4s. 1938				B. N. Y. & E.—1st, 7s. 1916				Ohio Ind. & West.—1st pref. 5s. 1938			
Buff. Roch. & Pitts.—Gen., 5s. 1937				N. Y. L. E. & W.—Col. tr., 6s. 1922				Reorgan. r. c., 2d, 5s. 1938	52	55	
Roch. & Pitts.—1st, 6s. 1921	114			Funded coup., 5s. 1969				Ohio & Miss.—Cons., S.F., 7s. 1898	116	125	
do Consol. 1st, 6s. 1922				Income, 6s. 1977	91 1/2			2d consol. 7s. 1911			
Burl. Ced. Rap. & No.—1st, 5s. 1906				Jefferson—1st, gen. 6s. 1909	106 1/2			Springfield Div.—1st 7s. 1905	111 1/2		
Consol. & collat. trust, 5s. 1934	* 90			Eureka Springs Ry.—1st, 6s. g. 1933	115 1/2			General 5s. 1932			
Minn. & St. L.—1st, 7s, gu. 1927	* 104			Evans. & T. H.—1st, cons., 6s. 1921	112			Ohio River RR.—1st, 5s. 1936	100		
Iowa C. & West.—1st, 7s. 1909	* 90	98		Mt. Vernon—1st 6s. 1923	112			General mort., gold, 5s. 1937	90		
Ced. Rap. I. F. & N.—1st, 6s. 1920				Evans. & Indian.—1st, cons. 1926	112 1/2			Ohio So.—Gen., m. g., 4s. 1921	67		
1st, 5s. 1921				Flint & P. Marq.—Mort., 6s. 1920	120 1/2			Oregon & California—1st, 5s. 1927			
Central Ohio Ror.—1st, 4 1/2s. 1930				1st con. gold, 5s. 1939	105			Pennsylvania RR.—			
Cent. RR. & Bank.—Col. g., 5s. 1937				Fla. Gen. & Pen.—1st g. 5s. 1918	103			Pitts. C. & St. L.—1st, ep., 7s. 1900	116 1/2		
Sav. & West.—1st con. g., 5s. 1929				Gal. Har. & San Ant.—1st, 6s. 1910	103			2d, 7s. W. & C.—1st, 7s. 1912	143		
Cent. of N. J.—Conv. deb., 6s. 1908	124 1/2			2d mort., 7s. 1905	96			3d, 7s. 1912	137	143	
Central Pacific—Gold bds., 6s. 1895	111			Ga. So. & Fla.—1st, g. 6s. 1927	95	100		Clev. & P.—Cons., s. fd., 7s. 1900	125		
Gold bonds, 6s. 1896	111			Grand Rap. & Ind.—Gen. 5s. 1924	95	99		4th, sink. fund, 6s. 1892	103 1/2		
Gold bonds, 6s. 1897	112			Green B. W. & St. P.—1st 6s. 1911	81 1/2			St. L. V. T. H.—1st, gu., 7s. 1897	114 1/2		
San Joaquin Br., 6s. 1900	112			2d income, 1st subs. paid	104 1/2			2d, 7s. 1898			
Cal. & Oregon—Ser. B., 6s. 1892				Housatonic—Cons. gold 5s. 1937	104 1/2			2d, guar., 7s. 1921			
Mort. g., guar. 5s. 1939	103			N. Harl. & Derby, Cons. 5s. 1918	115 1/2			2d mort., 4 1/2s. 1921	110		
West. Pacific—Bonds, 6s. 1899	110 1/2			Hous. & Tex. C.—1st, m. 1 1/2 Tr. rec.	114			Pine Creek Railway—6s. 1932	65	66	
N. Railway—Comp. deb., 6s. 1908	112			West Div. 7s. Trust receipts. 1891	105 1/2			Pitts. Cleve. & Tol.—1st, 6s. 1922			
Ches. & O.—Pur. M. fund, 6s. 1898	117			1st Waco & Nor.—7s. 1901	120			Pitts. Junction—1st 6s. 1922	115		
6s, gold, series A. 1908	117			2d m. Ss. M. I. Trust receipts. 1913	78			Pitts. Me. K. & Y.—1st 6s. 1932	97		
Ches. O. & So. West.—2d, 6s. 1911	79			Gen. mort. 6s. Trust receipts. 1925	107			Pitts. Palmy. & F.—1st, 5s. 1916			
Chicago & Alton—1st, 7s. 1893	108	109		Illinois Central—1st, g., 4s. 1951	91 1/2	92 1/2		Pitts. Y. & Ash.—1st, 6s. 1927			
Sinking fund, 6s. 1903	121			1st, gold, 3 1/2s. 1951	100 1/4			Pres. & Ariz. Cent. 1st, 6s. 1916	99		
Louis. & Mo. River—1st, 7s. 1900	111 1/4			Gold 4s. 1952	111			2d income, 6s. 1916			
2d, 7s. 1904	111 1/4			Spring. Div.—Coup., 6s. 1898	111			Rich. & Danv.—Debenture 6s. 1927	99		
St. L. Jacks. & Co.—1st, 7s. 1894	111 1/4			Middle Div.—Reg., 5s. 1921	115			Equip. M. s. f., g., 5s. 1909	90		
1st, guar. (564), 7s. 1894	113			C. St. L. & N. O.—Ten. l., 7s. 1897	117			Atl. & Char.—1st, pref. 7s. 1897	117		
2d mort. (360), 7s. 1898	113			1st, consol., 7s. 1897	118 1/2			do Income, 6s. 1909	110		
2d, guar. (188), 7s. 1898	106			2d, 6s. 1907	117			Rio Grande West—Gold, 4s. 1939	72 1/2		
Miss. R. Bridge—1st, s. f., 6s. 1912	107 1/2			Gold, 5s, coupon 1951	95			St. Jos. & Gr. Is.—2d inc. 1925	80		
Chic. Burl. & Nor.—Deb. 6s. 1896	112			Memp Div., 1st g. 4s. 1951	106 1/2	110		Kan. C. & Omaha—1st, 8s. 1927	85		
Chic. Burling. & Q.—5s, s. f. 1901	95 1/2			Dub. & S. C.—2d Div. 7s. 1894	75	85		St. Louis Alton & Terre Haute—			
Iowa Div.—Sink. fund, 6s. 1919	90 1/2	92 1/2		Ced. Falls & Minn.—1st, 7s. 1907	117			Dividend bonds 1894	46	52	
Sinking fund, 4s. 1919				Ind. Bloom. & W.—1st, pref. 7s. 1900	100			Bellev. & So. Ill.—1st, 8s. 1896	117		
Plain, 4s. 1921				Ind. D. & Spr.—1st 7s, ex. cp. 1906	82 1/4	83 1/2		Bellev. & Car.—1st, 6s. 1923	105		
Chicago Milwaukee & St. Paul—				Ind. Dec. & West.—M. 5s. 1947	35			Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	100 1/2		
1st, 8s, P. D. 1898	127	127 1/2		2d m. inc. 5s. 1948	87			St. Louis So.—1st, gd. g. 4s. 1931	86		
2d, 7 3/4-10s, P. D. 1898	117			Iowa Central—1st gold, 5s. 1938	107			do 2d income, 5s. 1931	82		
1st, 7s, g. R. D. 1902	112			Kan. C. Wyan. & N. W.—1st, 5s. 1938	120			Car. & Shawt.—1st, g. 4s. 1922	106 1/2	108 1/2	
1st, La Crosse Division, 7s. 1893	115 1/2			L. Sh. & M. So.—G. P. & A.—7s. 1892	133 1/2	137		St. Louis & Chic.—1st, con. 6s. 1937			
1st, L. & M., 7s. 1897	116	119		Buff. & Er.—New bonds, 7s. 1898	123	124 1/4		St. L. & I. M.—Ark. Br., 1st, 7s. 1895			
1st, L. & D., 7s. 1899	124 1/2			Det. M. & T.—1st, 7s. 1906	98			St. Louis & San Francisco—			
1st, C. & M., 7s. 1903	124 1/2			Lake Shore—Div. bonds, 7s. 1899	120			1st, 6s, P. C. & O. 1919	101 1/2		
1st, I. & D. Extension, 7s. 1908	121 1/2			Mahon'g Coal RR.—1st, 5s. 1934	100			Equipment, 7s. 1895	91		
1st, Southwest Div., 6s. 1909	102 1/2			Litch. Car. & West.—1st 6s. g. 1916	100			1st, trust, gold, 5s. 1897	90	102	
1st, La C. & Dav., 5s. 1919	102 1/2			Long Island—1st, 7s. 1898	31			Kan. City & S.—1st, 6s, g. 1910	90		
1st, H. & D., 7s. 1910	102 1/2			N. Y. & R. Way B.—1st, g. 5s. 1927	90			St. L. K. & So. Wn.—1st, 6s. 1916	90		
1st, H. & D., 5s. 1910	116 1/2			2d mortg. inc. 1927	90			Kansas Mid.—1st, g. 4s. 1937	110		
Chicago & Pacific Div., 6s. 1910	103			N. Y. & M. Beach—1st, 7s. 1897	57	59		St. Paul & Duluth—1st, 5s. 1931	117		
Mineral Point Div., 5s. 1910	103	105		N. Y. B. & M. B.—1st, g. 5s. 1935	15	18		2d mortgage 5s. 1910	103 1/2		
C. & L. Sup. Div., 5s. 1921	93			Brooklyn & Mont.—1st, 6s. 1911				St. Paul Minn. & M.—1st, 7s. 1909	118 1/2		
Fargo & South, 6s, Assu. 1924	93			1st, 5s. 1911				2d mort., 6s. 1909	113		
Inc. conv. sink. fund, 5s. 1916	97 1/2			Smithtown & Pt. Jeff.—1st, 7s. 1901	108			Minneapolis Union—1st, 6s. 1922	100 1/2		
Dakota & Gt. South, 5s. 1916				Louisville & Nashville—	109	109 1/2		Mont. Cen.—1st, guar. 6s. 1908	113		
Gen. mort. g. 4s, ser. A. 1898				Cecil Branch, 7s. 1907	115			East. Minn. 1st div. 1st 5s. 1908	100 1/2		
Chicago & North Western—				Pensacola Division, 6s. 1920	65			San Fran. & N. P.—1st, g., 5s. 1919	105		
Esc. & L. S.—1st, 6s. 1901	110			2d, 3s. 1980	117 1/2	119 1/2		Sodus Bay & So.—1st, 5s, g. 1924			
Des M. & Minn.—1st, 8s. 1907	120			Nashv. & Decatur—1st, 7s. 1900	107 1/2			South Carolina—2d, 6s. 1931	50		
Iowa Midland—1st, 8s. 1900	119			S. & N. Ala.—S. f., 6s. 1910	102 1/2			So. Pac. Coast—1st, guar., 4s. 1937	53		
Peninsula—1st, conv. 7s. 1898	128			10-40, gold, 6s. 1924	90			Texas Central—1st, s. f., 7s. 1909	105		
Chic. & Milwaukee—1st, 7s. 1898	119			Pens. & At.—1st, 6s, gold. 1921	96			1st mortgage, 7s. 1911	56	55	
Win. & St. P.—2d, 7s. 1907	116			Nash. Flor. S. 1st g. 5s. 1937	96			Texas & New Orleans—1st, 7s. 1905	105		
Mil. & Mad.—1st, 6s. 1905	107 1/2			Lou. N. Tex.—1st, 4s. 1934	96			Sabine Division, 1st, 6s. 1912	106		
Ott. C. F. & St. P.—1st, 5s. 1909				2d mort, 5s. 1934	57	59		Tex. & Pac. E. Div.—1st, 6s. 1905	104	104 1/2	
Northern Ill.—1st, 5s. 1910				Mexican National—1st, g., 6s. 1927	15			Tol. A. A. & Cad.—6s. 1917	100		
Chicago Rock Island & Pacific—				2d, income, 6s, "A" 1917				Tol. A. A. & Mt. Pl.—6s. 1919	100		
Des Moines & Ft. D.—1st, 4s. 1905	82			2d, income, 6s, "B" 1917				Union Pacific—			
1st, 2 1/2s. 1905	52 1/2			Michigan Central—6s. 1909				1st, 6s. 1896	110 1/2		
Extension, 4s. 1905	81 1/2			Coupon, 5s. 1931	113 1/2			1st, 6s. 1897	112		
Keokuk & Des M.—1st, 5s. 1923				Jack. Lan. & Sag.—6s. 1891	103			1st, 6s. 1908	113 1/2		
Chic. & St. Louis—1st, 6s. 1915				Milw. J. & S. & Imp., 5s. 1929	119	121		Coll			

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of *active* stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Huntington & Broad Top		
RAILROAD STOCKS.			Preferred	45	
Achelson & Topeka.....	32 1/2	32 1/2	Lehigh Valley.....	53 1/2	53 1/2
Boston & Albany.....	216	218	Little Schuylkill.....	63 1/2	70 1/2
Boston & Lowell.....	189	189	Minehill & S. Haven.....	72	72 1/2
Boston & Maine.....	214		Nesquehoning Valley.....	54 1/2	
Boston & Providence.....	258 1/2		Northern Central.....	60	
California Southern.....	15	15	North Pennsylvania.....	53 1/2	53 1/2
Central of Massachusetts	28 1/2	30	Phil. & Erie.....	26 1/2	
Preferred.....	28 1/2	30	Sunbury & Lewiston.....	55	
Chic. Burl. & North'n.....	40	41	United Co's of N. J.....	227	227 1/2
Chic. & West. Mich.....	30	30	West Jersey.....	44	40
Cleveland & Canton.....	24	24	RAILROAD BONDS.		
Preferred.....	24	24	Allegh. Val.-7 3-10s, '96.....	110	
Concord.....	117	117	Inc. 7s, end. coup., '94.....	85	37
Connecticut & Passump.....	134	135	Bell's Gap-1st M. 7s.....	101 1/2	109
Connecticut River.....	137	137	Catawissa-M. 7s, 1900.....	121	
Eastern.....	89	90	Clearfield & Jeff.-1st, 6s.....	122 1/2	
Preferred.....	24	24	Connecting-6s.....	133	
Fitchburg, pref.....	94	94	Del. & R. C. 1st, 8s, 1905.....	133	
Flint & Pere Marquette.....	75	75	Easton & Amboy-M. 5s.....	115	
Preferred.....	48	50	Elmira & Willm.-1st, 6s.....	120 1/2	
Kan. C. Ft. Scott & Mem.....	18	18	Harris P. Mt. J. & L.-4s.....	101	
K. C. Memph. & Birm.....	40	40	Hunt'n & B. T.-1st, 7s.....	101	
Louisville Evans. & St. L.....	185	185	2d mortg. 7s.....	104	
Preferred.....	17 1/2	18	Consol. M. 5s.....	104	
Maine Central.....	115	115	Leh. V.-1st, 6s, C. & R., '98.....	117	
Manchester & Lowell.....	177	160	2d, 7s, reg., 1910.....	139	
Mexican Central.....	5	5	Consol. 6s, C. & R., 1925.....	136	
N. Y. & New Eng., pref.....	176	176	North Penn.-1st M. 7s.....	116	
Northern.....	125	125	General mort. 7s, 1903.....	131 1/2	
Norwich & Worcester.....	133	133	N. Y. Phil. & Norf.-1st, 6s.....	105 1/2	107
Ogdensh. & Lake Cham.....	6	6	Income, 6s.....	122	50
Old Colony.....	125	125	Penn.-Geo. 5s, coup., 1910.....	101	102 1/2
Portland Saco & Ports.....	3	3	Cons. 6s, coup., 1919.....	101 1/2	
Summit Branch.....	36 1/2	36 1/2	4 1/2s, Trust Loan.....	101 1/2	
Vermont & Mass.....	69	70	Perkimen-1st, 5s, '18.....	101 1/2	
Wisconsin Central.....	82 1/2	82 1/2	2d series, 1918.....	115 1/2	
Preferred.....	119 1/2	119 1/2	Penn. & N. Y. Can.-5s, '99.....	115 1/2	
BONDS.			Phila. & Erie-con. 5s.....	101 1/2	102
Ach. & Topeka-Gen., 4s.....	107 1/2	107 1/2	General mortg. 4s.....	111	
Income, 5s.....	100 1/2	100 1/2	Phila. & Read.-1st, 6s.....	132	
Burl. & Mo. R. in Neu.....	92 1/2	92 1/2	2d, 7s, C. & R., 1893.....	103	
Exempt, 6s.....	92 1/2	92 1/2	Cons. 7s, coup., 1911.....	103	
Non exempt, 6s.....	92 1/2	92 1/2	Cons. 6s, g., I. R. C. 1911.....	103 1/2	
Platts, 1919.....	104	104	Imp. 6s, g., coup., 1897.....	103 1/2	
Chic. Burl. & North'n, 1st 5s.....	106	106	Cons. 6s, 1st set., 1922.....	99 1/2	14 1/2
2d 5s, 1918.....	124	124	Deferred incomes, coup.....	118	
Chic. & West. Mich. gen. 5s.....	123	123	Phil. W. & Balt.-Tr. 4s.....	118	
Consol. of Ver. cont-5s.....	112	112	Pitts. Cin. & St. L.-7s, cp.....	108	
Current Riv.-1s, 5s, 1927.....	118 1/2	118 1/2	Schnyl. R. E. 8.-1st, 5s.....	108	
Det. Lans. & No. M. 7s.....	99	99	St. Louis & Ind. 1st, 5s.....	107 1/2	
Eastern, Mass.-6s, new.....	100	100	United N. J.-G. 4s, 1923.....	110	
Freem. El. & M. V.-1st, 6s.....	100 1/2	100 1/2	Warren & Frank.-1st, 7s.....	127	
Unstamped 1st, 6s.....	709	709	West Ches't-Con. 7s, '91.....	127	
K. C. Ft. Scott & Mem.....	112	112	West Jersey & Atl.-1st, 5s.....	103 1/2	
K. C. Ft. Scott & Gif. 7s.....	118 1/2	118 1/2	West Penn.-6s, 1893.....	103	
K. C. Memph. & Birm.....	99	99	Pittsburg Br. 6s.....	103	
Kan. Cit. St. Jo. & C. R.-7s.....	100	100	BALTIMORE.		
K. City Clin. & Sprd.-5s.....	100	100	RAILROAD STOCKS.		
Latic R. & Ft. Sm.-7s.....	100	100	RAILROAD BONDS.		
Louisv. Ev. & St. L.-1st, 6s.....	102 1/2	102 1/2	Baltimore & Ohio.....	100	101 1/2
2d mort. 2-6s.....	103 1/2	103 1/2	1st pref.....	125	128 1/2
Mar. H. & Ont.-1925, 6s.....	113	113	2d pref.....	110	
1925, 6s.....	69	69	Central Ohio.....	48	50
Mexican Cen.-4s, 1911.....	36	36	Preferred.....	110	
1st con. inc. 3s, 193.....	123 1/2	123 1/2	Char. Col. & Aug.....	11 1/2	
2d con. inc. 3s, 1939.....	106	106	Western Maryland.....	11 1/2	
N. Y. & N. Eng.-1st, 7s.....	103 1/2	103 1/2	RAILROAD BONDS.		
1st mort., 6s.....	99	99	Baltimore & Ches't.-1st, 7s.....	119	
2d mort., 6s.....	103 1/2	103 1/2	Inc. 6s.....	104 1/2	
2d mort., scaled, 3s.....	98 1/2	98 1/2	Atl. & Ohio-4s, 1935.....	103	
Wisland-1st, 6s, 1902.....	99	99	Cape Fear & Yad.-1st, 6s.....	104	105
2d, 5s, 1890.....	99 1/2	99 1/2	Cent. Ohio-6s, 1890.....	102	
Wiscon. Cent.-1st M. 5s.....	99	99	Char. Col. & Aug.-1st, 7s.....	109	
Income, 5s.....	67	68	2d, 5s.....	99 1/2	
PHILADELPHIA.			3d, 5s.....	98	
RAILROAD STOCKS.			1st inc. 5s, 1931.....	34	
Bell's Gap.....	40	40	Sec. 1st, 5s, 1931.....	34	
Camden & Atlantic, pref.....	100	100	West. Md., 3d qua. 6s.....	120	
Elmira & Williamsport.....	70	70	Wil. Col. & Aug.-6s, 1910.....	120	
Preferred.....	70	70			

† Per share. * Last price this week.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light.....	108	108	People's (Brooklyn).....	75	77
Citizens Gas Light.....	67	70	Williamsburg.....	120	123
Bonds, 5s.....	100	103	Bonds, 6s.....	108	112
Consolidated Gas.....	92	92 1/2	Metropolitan (Brooklyn).....	90	95
Jersey City & Hoboken.....	180	180	Municipal-Bonds, 7s.....	120	122
Metropolitan.....	126	126	Putnam Municipal.....	100	103
Mutual (N. Y.).....	103	105	Bonds, 6s.....	100	103
Bonds, 6s.....	100	102	Equitable.....	123	127
Nassau (Brooklyn).....	112	112	Bonds, 6s.....	108	110
Scrip.....	100	102			

New York Stock Exchange—Unlisted Securities.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
A. M. Bank Note Co.	42	44	L. N. A. & C. O. & I. Div., 6s	13 1/2	32
Am. Pig. I. on Stor'g war.	18 1/2	19	Louisv. St. Louis & Tex.	115	120
Am. Cable Trust	10	12	Merphise & Cha't's consols	20	25
Atl. & Char. Air Line	87	82	Mex. Nat. Construct'n Co.	20	25
1st, 7s, 1907.....	117	119	Michigan & Ohio	75	150
Brooklyn Elev'd-stock	37	40	Mt. Des. & East Sh. Ld. Co.	60	65
Brunswick Co.	33 1/2	34 1/2	Newb. Dutch. & Conn.	3	3
California Pac.	8	8	N. J. Southern	3	3
1st mort. 4 1/2s.....	6 1/2	7 1/2	N. O. Pac. Laid. Gran.	18	20
Chic. & Atl.-Beneficiary	1	1	Newp. N. & Miss. Val.	30	34
Cincinnati & Springf.	180	180	N. Y. & Green'd Lake, 1st	50	54
Comstock Tunnel	180	180	N. Y. Loan & Impr.	30	34
1st income 4s.....	43	45	N. Pac. P. d'Oreille Div.	54	54
Continental Con. & Imp.	43	45	Misouri Division	3	3
Do. Truste'd stock	39 1/2	40	North Riv. Cons. Co. scrip.	60	65
Di. tillers' & Cattle F. Tr.	50	50	O. L. & W.-1st acc. int. cert.	25	30
Dul. S. Shore & At.-Stk.	10	14	Ocean S.S. Co.-1st, guar.	100	102 1/2
Georgia Pac.-Stock	110 1/2	111	Pennsylv. & Atlantic	4	5 1/2
1st 5s.....	80 1/2	81	Post. & Cable	33	35
Income 5s	45 1/2	47	Prof.	99	102
Ill. Northern (2d C. & P.)	27 1/2	27 1/2	St. Paul E. & Gr. Tr., 1st 6s	99	102
Ill. Coal & Coke	2 1/2	2 1/2	Scioto Val. 1st, 7s, Tr. rec.	2 1/2	2 1/2
Kanawha & Ohio	2	2	2d, 7s, Tr. rec.	14 1/2	15 1/2
1st pref.....	75	80	Toledo Peoria & West.	14 1/2	15 1/2
1st 6s.....	3 1/2	5	Utah Central-1st 6s	93	95 1/2
Keely Mot'r	23 1/2	25 1/2	West. N. Car.-Con. 6s	93	95 1/2
Lehigh & Wilkes. Coal	69	71			
Little R. & Mem. 1st 6s	69	71			

Investment

AND

Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages' contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	1889.	1888.	1889.	1888.
		\$	\$	\$	\$
Allegheny Val.	November.	200,632	197,268	2,169,489	1,915,420
Annisston & Atl.	December.	9,929	9,257	98,479	93,971
Annisston & Cin.	December.	14,088	7,933	121,856	
Ashv. & Spartan.	December.	9,475	8,790	120,146	114,139
Atch. T. & S. Fe.	3d wk Dec.	464,073	427,459	20,171,255	
St. L. K. C. & Col.	3d wk Dec.	1,010	652	61,127	
Gen. L. & S. Fe.	3d wk Dec.	108,925	96,385	3,959,092	3,134,615
South n. Calif.	3d wk Dec.	23,625	36,901	1,670,361	2,481,816
Total system.	3d wk Dec.	623,084	636,115	27,765,540	25,703,077
Atlanta & Char.	October.	153,182	141,809	1,225,579	1,076,697
Atlanta & W. Pt.	December.	48,696	43,069	462,483	416,533
Atl. & Danville.	December.	39,209	21,231		
Atlantic & Pac.	4th wk Dec.	58,133	96,924	2,634,860	2,980,084
B. & O. East Lines	November.	1,502,333	1,224,077	15,886,494	14,123,365
Western Lines	November.	449,788	375,888	4,801,388	4,267,533
Total	November.	1,952,121	1,599,965	20,287,882	18,390,948
Balt. & Potomac	November.	152,871	141,062	1,500,253	1,425,900
Beech Creek.	November.	54,551	72,310	721,834	828,219
Bir. Selma & N. O.	December.	3,186	2,903	25,076	22,358
Burl. Roch. & Pitt.	4th wk Dec.	34,718	58,588	1,946,837	2,008,083
Burl. & Northw.	December.	4,538	4,717	64,657	55,868
Burl. & Western	November.	5,825	5,970	58,958	54,312
Camden & Atl.	September.	38,588	36,906	699,356	660,730
Canada Atlantic	September.	41,564	43,254	360,222	352,066
Canadian Pacific	4th wk Dec.	353,000	322,000	14,982,857	13,195,534
Cp. Fr. & Yad. Val.	December.	35,018	28,910	397,493	328,199
Cent. Br. U. P.	October.	95,669	91,035	662,444	748,094
Cent. R. R. & B. Co.	October.	918,978	901,295	6,351,276	5,845,141
Central of N. J.	November.	1,732,311	1,743,567	12,385,785	12,200,261
Central Pacific	October.	1,538,760	1,574,058	13,208,549	13,184,353
Central of S. C.	October.	11,294	11,154	84,156	85,423
Charleston & Sav.	November.	57,468	48,235	549,083	503,139
Char. Col. & Aug.	December.	88,600	89,774	895,659	913,757
Chat. R'me. & Col.	November.	31,500	16,094	252,182	
Cheraw. & Darl.	October.	10,490	12,418	70,420	66,410
dChes. & Ohio	December.	544,593	418,604	6,132,603	5,113,929
dChes. & Ohio	December.	187,779	183,117	2,125,777	2,000,616
Cheshire	September.	56,400	58,074	475,547	438,470
Cine. & Lenoir	October.	7,039	7,787	60,273	64,869
Chic. & Atlantic	4th wk Dec.	68,131	63,885	2,298,792	2,241,728
Chic. Burl. & No.	November.	193,732	238,367	1,821,812	1,842,920
Chic. Burl. & O.	November.	2,323,590	2,230,839	24,296,220	21,621,494
Lines contr. Td	November.	643,988	607,728	6,571,620	5,347,223
Chic. & East. Ill.	4th wk Dec.	59,371	60,440	2,647,019	2,719,660
Chic. Mil. & St. P.	4th wk Dec.	692,000	723,252	25,998,920	24,867,731
Chic. & N. W. T. P.	November.	2,513,452	2,283,424	24,062,316	23,892,347
Chic. & Oh. Riv.	December.	6,935	7,703	73,752	63,489
Chic. Peo. & St. L.	October.	41,543	39,091	311,329	258,779
Chic. St. L. & Pitt.	October.	650,230	591,968	4,815,196	4,470,826
Chic. St. P. & K. C.	4th wk Dec.	108,715	61,784	3,483,291	2,458,739
Chic. St. P. & M. O.	November.	668,937	615,796	5,839,103	5,958,744
Chic. & W. Mich.	4th wk Dec.	21,376	29,519	1,364,734	1,117,800
Cin. Ga. & Ports.	December.	4,867	5,233	64,232	65,191
Cin. Jack. & Mac	4th wk Dec.	15,547	14,043	623,210	569,479
Cin. N. O. & T. P.	4th wk Dec.	128,328	110,672	3,397,657	3,244,490
Ala. Gt. South.	4th wk Dec.	63,113	52,811	1,871,888	1,543,294
N. Orl. & N. E.	4th wk Dec.	37,447	33,495	1,057,614	900,334
Ala. & Vicksb.	4th wk Dec.	23,556	23,024	612,895	505,676
Vicks. Sh. & P.	4th wk Dec.	32,752	20,133	626,874	595,735
Erlanger Syst.	4th wk Dec.	284,095	241,946	8,136,928	7,148,533
Cin. Rich. & Ft. W.	4th wk Dec.	11,730	11,159	443,451	406,492
Cin. Sel. & Mob.	December.	11,063	17,321	101,697	123,488
Cin. Wab. & Mich.	November.	42,719	38,091	484,674	447,402
Cin. Wash. & Balt.	4th wk Dec.	82,839	57,636	2,164,051	2,050,534
Clev. & Canton.	November.	37,447	17,977	1,071,679	900,334
Clev. & Canton.	November.	44,256	25,373	406,679	346,983
pCh. Cin. Ch. & S. L.	4th wk Dec.	352,519	308,572	12,079,531	11,135,455
Clev. & Marietta	December.	20,965	22,485	256,573	286,443
Color. Midland.	4th wk Dec.	41,600	35,282	1,598,861	1,369,410
Col. & Green.	December.	79,900	71,939	770,281	645,625
Col. & Cin. Mid.	4th wk Dec.	10,061	9,652	349,137	335,822
Col. Hook. V. & T.	December.	184,993	220,053	2,437,990	2,895,079
Cov. & La. S.	December.	29,999	22,855	1,071,679	900,334
Cov. & La. S.	December.	19,186	7,853	116,527	52,687
Dav. Ft. W. & Ch.	December.	40,746	40,770	494,754	434,003
Deny. & Rio Gr.	4th wk Dec.	210,000	176,250	8,038,386	7,668,654
Den. Leadv. & G.	October.	115,329	87,654	815,931	918,919
Den. Tex. & F. W.	December.	245,055	226,005	2,471,955	2,009,863
Det. Bay. C. & Alp.	December.	30,000	33,000	485,737	441,114
Det. Lansg. & No.	4th wk Dec.	27,348	23,355	1,116,512	1,041,800
Det. Lansg. & No.	4th wk Dec.	29,999	23,323	1,470,000	1,243,888
E. Tenn. Va. & Ga.	4th wk Dec.	169,514	158,875	6,439,424	5,615,967
Eliz. Lex. & E. S.	October.	77,392	93,329	683,508	831,921
Evans. & Ind. P. H.	4th wk Dec.	7,229	7,388	300,486	254,615
Evansv. & T. H.	4th wk Dec.	7,225	20,318	900,395	854,517
Fitchburg	November.	551,799	497,039	5,438,827	5,101,288
Flint. & P. Marq.	4th wk Dec.	63,430	61,905	2,366,083	2,403,077
Fris. Cent. & P.	4th wk Dec.	30,498	26,717	1,130,290	955,666
Fr. Mad. & N. A. N.	December.	2,359	2,851	25,549	29,429
Fr. Mad. & N. A. N.	December.	20,998	20,883	770,281	248,922
Georgia Pacific.	December.	183,700	133,600	1,490,578	1,304,711
Geo. Ro. & Fla.	October.	40,648	7,501	253,037	

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.		ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or M	1889.	1888.	1889.			1888.	Week or Mo	1889.	1888.
Gr. Rap. & Ind.	4th wk Dec	\$2,176	49,293	\$2,279,653	2,232,788	Summit Branch.	November.	\$1,680	\$66,765	\$1,099,621	1,328,599
Other lines.	4th wk Dec	4,161	4,712	202,895	203,083	Likens Valley.	November.	95,376	83,941	837,334	929,481
Grand Trunk.	Wk Dec.28	348,413	337,353	19,337,345	18,612,024	Texas & Pacific.	4th wk Dec	238,059	208,112	6,837,616	6,374,386
Chic. & Gr. Tr.	Wk Dec.28	74,728	71,278	3,608,500	3,205,875	Tol. A. & N. M.	4th wk Dec	30,886	21,225	976,621	687,579
Det. Gr. H. & M.	Wk Dec.28	24,305	21,477	1,058,542	1,095,928	Tol. Col. & Cin.	4th wk Dec	7,008	5,914	259,311	188,386
Gulf & Chicago.	December.	5,015	6,886	45,121	41,895	Tol. & Ohio Cent.	4th wk Dec	28,106	26,179	1,252,666	1,193,127
Housatonic.	October.	134,337	117,283	1,045,500	950,727	Tol. & O.Cen.Ex.	December.	8,397	8,624	115,303	88,269
Huachuca & N.	December.	18,000	14,754	158,305	155,743	Tol. P. & West.	4th wk Dec	21,677	18,017	918,944	890,019
Ill. Cen. (Ill. & So.)	November.	1,416,859	1,165,294	12,775,307	10,652,621	Tol. St. L. & K. C.	4th wk Dec	47,105	23,429	1,094,748	589,614
Cedar F. & Min.	November.	9,649	8,764	87,132	87,293	Union Pacific.	November.	2,889,408	2,723,240	23,285,474	27,683,848
Dub. & St. L.	November.	184,941	156,174	1,613,475	1,590,273	Total system.	October.	4,270,476	4,017,685	32,431,049	32,221,908
Iowa Lines.	November.	194,590	164,938	1,713,710	1,677,553	Valley of Ohio.	November.	52,300	53,700	587,935	569,732
Total all.	November.	1,611,449	1,330,232	14,475,914	12,330,173	Vermont Valley.	November.	14,902	13,243	175,677	167,212
Ind. Dec. & West.	November.	29,225	29,062	352,681	348,910	Virginia Mid'd.	December.	166,000	148,361	2,130,760	1,824,673
Interon. (Mx)	November.	103,617	68,015	1,567,760	1,379,334	Wabash.	4th wk Dec	346,089	351,811	12,971,203	12,362,829
Iowa Central.	4th wk Dec	37,848	26,898	1,523,760	1,379,834	Wash. O. & West.	December.	10,700	9,000	126,674	119,122
Iron Railway.	December.	3,008	4,505	40,659	60,127	Western of Ala.	December.	62,076	51,159	561,637	461,562
J.K. & W. & W.	October.	38,600	29,013	413,594	361,925	West. N. Y. & Pa.	4th wk Dec	80,900	73,800	3,442,335	3,177,990
Kanawha & Ohio	4th wk Dec	7,763	6,261	279,120	270,054	West. N. Car'la.	December.	73,400	63,036	868,526	663,974
K.C.F.S. & Mem.	3d wk Dec.	105,997	92,749	4,666,535	4,209,508	West Jersey.	November.	102,695	101,012	1,423,170	1,459,187
Kan. C. Cl. & Sp.	3d wk Dec.	6,165	4,669	269,524	265,286	W.V. Cen. & Pitts.	November.	71,817	60,865	691,888	601,202
K.C. Mem. & Bir.	3d wk Dec	27,751	27,574	436,370	294,294	Wheeling & L.E.	4th wk Dec	24,462	24,356	910,968	876,260
K.C. W. & N.W.	December.	46,800	32,622	1,063,534	1,042,680	Wil. Col. & Aug.	October.	96,101	95,918	713,884	644,009
Kentucky Cent.	December.	87,489	87,181	1,063,534	1,042,680	Wisconsin Cent.	4th wk Dec	101,865	78,249	4,277,759	3,808,944
Keokuk & West.	September.	48,271	40,718	331,753	333,012	Wrights' & Ten.	November.	4,837	4,146	71,144
Kings'n & Pem.	1st wk Dec	2,554	2,350	170,036	182,914	Including lines in which half ownership is held. † Mexican currency. a Wabash R'way now included. b Includes the Memphis division in 1889. c Earnings of entire system, including all road operated. d Richmond & Allegheny included in both years. e Includes Fort Worth & D. C. for first three months in both years. f For the first six months includes combined earnings of the old C. C. & Ind., Cin. Ind. St. L. & C. and Cairo Vin. & Chic. g Main Line only.					
Knox & Ohio.	October.	53,641	49,113	477,920	410,507	Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: For the first week of January only 12 roads have reported altogether thus far, and on these the aggregate gain reaches 10.55 per cent.					
L. Erie All. & So.	December.	4,900	5,772	61,282	62,543	1st week of January.					
L. Erie & West.	4th wk Dec	81,339	60,634	2,513,978	2,167,789	1890.					
Lehigh & Hud.	December.	22,436	21,289	272,856	251,218	1889.					
L. Rock & Mem.	3d wk Dec.	18,773	17,314	595,252	604,908	Increase.					
Long Island.	December.	230,045	216,205	3,485,370	3,414,780	Decrease.					
La. & Mo. River.	September.	48,271	40,718	331,753	333,012	Chicago Mil. & St. Paul.	422,000	394,833	27,167	.....
Louis. Ev. & St. L.	1st wk Dec	20,512	20,487	984,905	958,621	Denver & Rio Grande.	130,000	131,000	.....	1,000
Louis. & Nashv.	4th wk Dec	489,090	418,242	17,997,074	16,043,199	Iowa Central.	30,115	24,379	5,736	.....
Louis. N. A. & Ch.	4th wk Dec	54,676	51,225	2,134,976	2,292,782	Louisville N. O. & Texas.	80,690	54,065	26,625	.....
Louis. N. O. & T.	4th wk Dec	147,167	108,488	3,010,486	2,426,317	Millwaukee L. Sh. & West.	50,660	34,435	16,225	.....
Lou. St. L. & Tex.	December.	34,744	.....	.....	.....	Norfolk & Western.	123,817	95,632	28,185	.....
Louis. South'n.	December.	35,150	.....	.....	.....	Northern Pacific.	245,427	255,649	.....	10,222
Memphis & Chas.	3d wk Dec	63,797	52,338	1,693,554	1,556,272	Pittsburg & Western.	34,656	37,144	.....	2,488
Mexican Cent.	4th wk Dec	196,913	179,793	3,066,935	2,756,841	Toledo Ann. A. & No. Mich.	21,416	15,404	6,012	.....
Mex. National.	4th wk Dec	104,759	95,066	3,654,461	2,404,890	Toledo Col. & Cin.	4,022	3,897	125	.....
Mexican R'way	Wk Dec.21	82,810	84,733	4,033,780	3,834,216	Wheeling & Lake Erie.	17,961	15,956	2,005	.....
Mill. L. Sh. & West	4th wk Dec	59,657	43,228	3,466,514	2,836,783	Wisconsin Central.	65,000	46,429	18,571	.....
Milwaukee & No.	4th wk Dec	31,950	26,550	1,224,515	1,085,720	Total (12 roads).....	1,225,764	1,108,823	130,651	13,710	
Minneapolis & St. L.	December.	125,550	110,427	1,435,395	1,354,560	Net increase (10.55 p. c.)	.....	.....	116,941	.....
M. St. P. & S. M.	December.	177,354	155,442	1,650,726	1,102,439	For the fourth week of December our complete statement covers 76 roads. These show 10.86 per cent gain over 1888.					
Mo. Kan. & Tex.	December.	810,000	565,000	7,621,546	6,311,154	4th week of December.					
Mobile & Ohio.	December.	321,751	312,498	3,049,383	2,606,282	1889.					
Montana Union.	October.	80,327	72,136	624,110	655,077	1888.					
Nash. Ch. & St. L.	November.	293,983	261,571	3,196,460	2,840,155	Increase.					
N. Jersey & N. Y.	October.	24,443	21,495	204,670	203,212	Decrease.					
New Or. & Gulf	December.	22,029	21,888	182,063	169,980	Prev'y report'd (12 roads)	960,153	776,004	184,149	.....
N. Y. C. & H. R.	December.	2,981,531	3,000,851	36,056,598	35,283,584	Atlantic & Pacific.	58,133	96,924	.....	38,791
N. Y. L. & E. & W.	November.	2,479,171	2,260,298	24,324,162	24,867,530	Buffalo Roch. & Pitts.	34,718	58,588	.....	23,870
N. Y. Pa. & Ohio	October.	672,058	535,168	5,452,282	5,201,623	Canadian Pacific.	353,000	322,000	31,000	.....
N. Y. & N. Eng.	November.	491,348	459,547	5,177,237	4,910,196	Chicago & Atlantic.	68,131	63,885	4,246	.....
N. Y. & North'n.	December.	42,801	40,177	598,635	556,782	Chicago & East. Illinois.	59,371	60,440	.....	1,069
N. Y. Ont. & W.	4th wk Dec	41,536	37,513	1,850,986	1,689,431	Chicago Mil. & St. Paul.	692,000	723,252	.....	31,252
N. Y. Susq. & W.	November.	133,345	126,600	1,278,228	1,322,208	Chicago St. P. & K. City.	108,715	61,794	46,931	.....
Norfolk & West.	4th wk Dec	89,071	75,506	5,569,611	4,999,599	Chicago & West Michigan.	21,715	29,519	.....	8,143
N.theast'n (S. C.)	October.	51,304	56,344	494,068	506,629	Cincinnati Jack. & Mack.	15,547	14,043	1,504	.....
North'n Central.	November.	528,151	488,114	5,569,731	5,708,857	Cin. N. O. & T. Pac. (5 roads)	284,095	241,946	42,149	.....
Northern Pacific.	4th wk Dec	383,107	366,836	21,753,259	20,061,003	Cincinnati Rich. & Ft. W.	11,736	11,159	571	.....
Ohio Ind. & W.	December.	128,888	118,656	1,434,167	1,489,978	Cincinnati Wash. & Balt.	82,838	57,636	25,203	.....
Ohio & Miss.	4th wk Dec	73,675	84,415	4,073,598	3,868,984	Cleveland Akron & Col.	19,641	17,644	1,997	.....
Ohio & Northw.	December.	20,538	17,383	218,753	188,912	Cleve. Cin. Chic. & St. L.	352,519	308,572	43,947	.....
Col. & Maysv.	December.	821	926	10,901	8,639	Colorado Midland.	41,690	35,283	6,407	.....
Ohio River.	4th wk Dec	12,551	11,589	539,974	471,820	Col. & Cin. Midland.	10,061	9,652	409	.....
Ohio Southern.	December.	41,696	50,511	522,638	566,344	Detroit Lans. & North.	27,348	23,355	3,993	.....
Ohio Val. of Ky.	1st wk Nov	3,773	2,455	135,776	110,678	Duluth S. S. & Atlantic.	29,498	23,523	5,966	.....
Omaha & St. L.	November.	1,859	39,756	465,566	390,146	East Tennessee Va. & Ga.	169,514	134,185	35,329	.....
Oregon Imp. Co.	October.	394,191	391,191	3,571,176	4,101,288	Evansville & Indianap.	7,239	7,388	.....	149
Oreg. R. & N. Co.	October.	687,763	731,719	5,055,225	5,238,990	Evansville & Terre H.	22,725	20,318	2,407	.....
Ore. S. L. & Ut. N.	October.	633,742	594,698	5,372,414	4,658,198	Flint & Pere Marquette.	63,436	61,905	1,525	.....
Pennsylvania.	November.	5,492,800	4,860,854	56,019,180	53,363,995	Florida Cent. & Peninsula.	30,498	26,717	3,781	.....
Peoria Dec. & Ev.	4th wk Dec	22,430	24,988	728,337	710,228	Grand Rapids & Indiana.	52,776	49,293	2,883	.....
Petersburg.	November.	36,371	32,810	429,125	379,213	Other lines.	4,161	.....	.....	551
Phila. & Erie.	November.	412,193	412,333	4,322,316	4,115,877	Grand Trunk of Canada.	348,413	337,353	11,060	.....
Phila. & Read'n.	October.	1,930,114	1,991,486	16,260,658	16,272,725	Chicago & Gr. Trunk.	71,728	71,278	3,450	.....
Pittsb. & West'n.	November.	113,574	114,511	1,296,158	1,164,952	Chicago & Gr. Trunk.	24,305	21,477	2,828	.....
Pitts. Cleve. & W.	3d wk Dec	3,326	4,283	452,795	438,480	Kanawha & Ohio.	7,763	6,261	1,502	.....
Pitts. Pain. & F.	November.	20,897	27,817	263,502	248,970	Keokuk & Western.	11,400	9,208	2,192	.....
Total system.	4th wk Dec	49,999	54,281	2,171,639	2,030,454	Lake Erie & Western.	81,339	60,634	20,705	.....
Pt. Royal & Aug.	November.	32,963	24,091	288,192	292,403	Louisville & Nashville.	469,090	418,242	50,848	.....
Pt. Roy. & W. Car.	November.	41,780	39,370	325,268	294,407	Louisv. N. Alb. & Chic.	54,676	51,225	3,451	.....
Pres. & Ariz. Cen.	November.	11,929	12,132	117,108	96,847	Mexican Central.	196,913	179,793	17,120	.....
Quincy O. & K. C.	December.	19,888	19,680	245,995	267,703	Mexican National.	104,759	95,066	9,693	.....
Rich. & Dan. Sys'n	4th wk Dec	275,623	207,550	11,480,575	10,154,524	Millwaukee & Northern.	41,536	37,513	4,023	.....
Rich. & Petersb.	November.	25,821	27,725	270,115	243,615	New York Ont. & West.	583,107	366,836	16,271	.....
Rome & Decatur.	December.	8,440	1,445,731	1,328,461	.....	Northern Pacific.	73,675	84,415	10,740	.....
Rome W. & Ogd.	December.	293,765	267,368	3,5							

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	November		Jan. 1 to Nov. 30.	
	1889.	1888.	1889.	1888.
Allegheny Valley....Gross.	200,632	197,268	2,169,489	1,915,420
Net....	78,472	99,062	937,115	824,761
Atch. Top. & S. Fe.*Gross.	2,013,734	1,842,303	18,804,992	.....
Net....	877,385	685,916	6,113,321	.....
St. L. K. C. & Col..Gross.	5,032	3,143	57,420	.....
Net....	31	def. 1,971	def. 274	.....
Gulf Col. & S. Fe..Gross.	455,334	335,902	3,649,789	2,875,365
Net....	140,184	77,416	698,996	73,413
South'n California.Gross.	137,111	182,193	1,596,467	2,363,078
Net....	26,782	25,298	225,556	402,556
Tot. lin's contr'ld.Gross.	2,611,211	2,363,544	24,108,664	.....
Net....	1,044,382	786,661	7,037,597	.....
Roads owned jointly—				
Atchison's half....Gross.	130,767	161,640	1,339,005	.....
Net....	25,191	21,140	76,344	.....
Grand total....Gross.	2,741,978	2,525,184	25,447,671	23,935,024
Net....	1,069,573	807,801	7,113,941	5,451,728
Ches. Ohio & South..Gross.	189,713	180,825	1,937,998	1,817,495
Net....	74,753	71,572	810,377	661,726
Chic. Burl. & North'n.Gross.	193,732	238,367	1,821,812	1,842,920
Net....	81,882	86,980	700,790	364,819
Colorado Fuel Co..Net....	29,239	30,257	.....	.....
July 1 to Nov. 30, }Gross.	.....	.....	133,565	98,905
5 months.....}Net....	.....	.....	.....	.....
Den. & Rio Grande..Gross.	765,875	666,860	7,348,886	7,053,326
Net....	352,329	224,172	3,048,106	2,337,595
Kentucky Central..Gross.	101,579	96,392	975,845	955,487
Net....	51,348	48,707	475,665	440,475
Northern Pacific..Gross.	2,226,731	1,898,611	20,140,516	16,578,580
Net....	1,066,029	862,029	8,674,231	6,528,765
July 1 to Nov. 30, }Gross.	.....	.....	11,053,990	9,139,418
5 months.....}Net....	.....	.....	5,187,331	3,839,619
Oregon Improv. Co.Net....	115,491	90,242	723,000	990,738
Dec. 1 to Nov. 30, }Gross.	.....	.....	723,231	1,066,511
12 months.....}Net....	.....	.....	.....	.....
Philadelphia & Erie.Gross.	412,193	412,333	4,322,316	4,115,877
Net....	123,069	139,739	1,661,487	1,639,521
Pittsburg & Western.Gross.	115,874	114,511	1,286,188	1,164,952
Net....	53,784	48,277	530,213	455,725
July 1 to Nov. 30, }Gross.	.....	.....	606,680	575,676
5 months.....}Net....	.....	.....	273,444	233,690
Pitts. Clev. & Toledo.Gross.	37,226	44,283	452,795	438,840
Net....	3,611	14,137	102,177	125,901
July 1 to Nov. 30, }Gross.	.....	.....	209,405	222,389
5 months.....}Net....	.....	.....	51,242	72,051
Pitts. Paines. & F..Gross.	20,897	27,817	263,502	248,970
Net....	2,787	11,403	85,977	104,052
July 1 to Nov. 30, }Gross.	.....	.....	121,340	147,164
5 months.....}Net....	.....	.....	38,541	68,918
Total system....Gross.	173,998	186,612	2,002,485	1,852,763
Net....	60,183	73,818	718,367	685,679
July 1 to Nov. 30, }Gross.	.....	.....	937,425	948,230
5 months.....}Net....	.....	.....	363,226	374,060
Rome Wat. & Ogden.Gross.	321,871	291,231	3,285,125	3,090,735
Net....	160,396	133,610	1,390,498	1,331,417
Oct. 1 to Nov. 30, }Gross.	.....	.....	677,612	615,580
2 months.....}Net....	.....	.....	338,547	290,850
Southern Pacific Co.				
Gal. Har. & S. Ant..Gross.	366,827	398,156	3,606,230	3,459,754
Net....	98,980	141,966	765,379	871,785
Louisiana West....Gross.	109,191	97,375	993,592	883,328
Net....	61,350	57,699	425,062	438,688
Morgan's La. & Tex.Gross.	605,416	587,008	4,797,570	4,464,683
Net....	239,989	254,838	1,441,240	1,476,975
N.Y. Tex. & Mex..Gross.	25,157	16,108	170,375	130,688
Net....	10,040	404	10,649	def. 33,384
Tex. & New Orlns.Gross.	180,206	141,941	1,566,976	1,312,269
Net....	102,293	57,905	622,324	381,286
Tot. Atlantic Sys..Gross.	1,285,796	1,240,588	11,134,743	10,430,719
Net....	512,652	512,811	3,264,652	3,135,345
Tot. Pacific Sys..Gross.	2,840,257	2,930,127	31,522,249	32,201,203
Net....	1,165,699	983,538	11,628,144	11,726,740
Total of all....Gross.	4,126,053	4,170,715	42,656,991	42,721,921
Net....	1,678,351	1,496,349	14,892,794	14,862,087
Wabash (cons. sys.)Gross.	1,344,207	1,234,790	10,714,424	10,203,860
Net....	337,806	213,339	3,050,463	2,328,336
July 1 to Nov. 30, }Gross.	.....	.....	6,153,351	5,788,273
5 months.....}Net....	.....	.....	1,976,776	1,435,876
Whitebr't Fuel Co..Net....	14,078	26,849	108,740	164,118
July 1 to Nov. 30, }Gross.	.....	.....	54,434	74,806
5 months.....}Net....	.....	.....	.....	.....
Roads.	1889.	1888.	1889.	1888.
Chic. Peoria & St. L.Gross.	41,543	29,091	311,329	258,779
Net....	17,460	12,297	.....	.....
July 1 to Oct. 31, }Gross.	.....	.....	146,656	114,967
4 months.....}Net....	.....	.....	61,579	46,743
Denv. Texas & Ft. W.Gross.	311,082	246,842	.....	.....
Net....	127,320	79,188	.....	.....
Louisville Southern.Gross.	40,187	25,892	.....	.....
Net....	20,976	.....	.....	.....
Wheel'g & Lake Erie.Gross.	90,972	84,274	748,473	730,202
Net....	36,895	32,335	.....	.....
July 1 to Oct. 31, }Gross.	.....	.....	324,688	301,495
4 months.....}Net....	.....	.....	131,007	101,173

* Including the Chicago line, St. Joseph RR., Chicago Kansas & Western, New Mexico & Arizona and Sonora.

GENERAL INVESTMENT NEWS.

Atlantic & Danville.—The last spike has been driven on the Boydton and Clarksville division of the Atlantic & Danville Railroad. Trains are now running from Danville, Va., to Milton, N. C. Construction is being pushed from Milton to

Clarksville. The grading is finished and rails have been laid. This completes the line from Norfolk to Danville and trains can run direct. The company's engineer corps is now out locating the line from Danville to Bristol, Tenn., and preparations are being perfected for the construction of the Danville and East Tennessee branch of this railroad system.

Baltimore & Ohio—Valley.—The Valley Railroad has passed into the hands of the Baltimore & Ohio Railroad Company. At a meeting of the Board of Directors of the Valley Railroad, held January 9th, Thomas M. King, of the Baltimore & Ohio, William McKinley, Jr., of Canton, and M. J. Dickey, of Cleveland, were elected directors; President J. H. Wade resigned, and Thomas M. King was elected to the vacant office. The new deal gives the Baltimore & Ohio an entrance into Cleveland.

Bank and Trust Companies' Stocks.—Prices in 1889.—From a circular issued by Mr. Augustus Floyd, broker in bank stocks and investment securities, 42 Pine St., the following range of prices and total sales in 1889 is taken.

RANGE OF BANK AND TRUST COMPANIES' STOCKS AND SALES IN 1889.		Total Shares	
		Sold.	
BANKS.			
America.....	204	184	558
American Exchange.....	165	145	740
Bowery.....	265	240½	130
Broadway.....	310	287½	2,479
Butchers' & Drovers'.....	197	182	250
Central.....	147	134	245
Chatham.....	312	262	230
Chemical.....	4,560	3,985	65
Citizens.....	190	160½	323
City.....	502	500½	108
Commerce.....	203	179	949
Commercial.....	104	102	150
Continental.....	250	136½	560
Corp. Exchange.....	240	225	73
East River.....	174	155	775
Empire State.....	123	123	15
Fourth.....	172	142	1,409
Gallatin.....	265	265	26
German American.....	125	121	324
Germania.....	277	277	6
Greenwich.....	139½	139½	30
Hanover.....	335	309½	79
Hudson River.....	152	142	85
Importers' & Traders'.....	548	500	270
Irving.....	207½	170	332
Leather Manufacturers'.....	248	227½	104
Lenox Hill.....	100	100	10
Madison Square.....	107½	101	90
Manhattan.....	190	190	190
Manufacturers'.....	165½	165½	20
Market & Fulton.....	217	185½	105
Mechanics.....	201	181	881
Mercantile.....	221	192	403
Mercantants'.....	162½	150	995
Mercantants' Exchange.....	123	115	483
Metropolis.....	361	361	30
New York.....	240	239	639
New York County.....	461	301	39
New York Nat. Exchange.....	130	130	50
Ninth.....	155	138½	397
Nineteenth Ward.....	150	150	5
North America.....	190	153	573
North River.....	150	140	100
Oriental.....	225½	225½	100
Pacific.....	198½	176½	112
Park.....	259	191	191
People's.....	225	225	10
Phoenix.....	146½	130½	2,303
Produce Exchange.....	113	110	133
Republic.....	180½	153	208
St. Nicholas.....	132	119½	417
Seaboard.....	145	127	140
Seventh.....	135	125	178
Second.....	350	336	60
Shoe & Leather.....	157	152	87
State of New York.....	117	109	428
Third.....	115	112	105
Traders'.....	103½	97	2,543
Western.....	100½	94	5,919
TRUST COMPANIES.			
American Loan & Trust.....	120	101½	285
Brooklyn.....	376	356	316
Central.....	885	885	10
Farmers' Loan & Trust.....	504	504	1,344
Franklin.....	198½	198½	50
Holland.....	225	200	190
Knickerbocker.....	165	165	15
Long Island Loan & Trust.....	175	162½	209
Manhattan.....	116	115	700
Mercantile.....	251	250	69
Metropolitan.....	225½	225½	100
Nassau.....	144	144	50
New York Life & Trust.....	700	603	116
New York Security & Trust.....	180	180	50
People's.....	161	158	40
United States Trust.....	702½	645	312

Called Bonds.—The following bonds have been called for payment:

CLEVELAND & PITTSBURG construction and equipment bonds dated 1873, due, series A, Jan. 1, 1913, and series B, Jan. 1, 1934, to be redeemed at par on presentation at the office of the Farmers' Loan & Trust Company, New York City, interest ceasing July 1, 1890, 51 bonds of \$1,000 each, viz.:

Series A—Nos. 31, 195, 205, 241, 248, 275, 309, 328, 355, 414, 450, 501, 512, 618, 642, 658, 688, 713, 748, 749, 773, 855, 890, 916, 935, 971, 988, 1,030, 1,108, 1,110, 1,203, 1,258, 1,322, 1,327, 1,364, 1,371, 1,448, 1,475, 1,495, 1,550, 1,626, 1,633, 1,702, 1,854, 1,913, and Series B, Nos. 4, 48, 110, 117, 198, 292.

OREGON RAILWAY & NAVIGATION COMPANY.—First mortgage 6s of 1879, due 1909, to be redeemed at par and accrued interest at the office of the Farmers' Loan & Trust Co., interest ceases Feb. 1, 1890; 60 bonds of \$1,000 each, viz:

Nos. 11, 31, 129, 160, 221, 290, 302, 459, 532, 611, 631, 645, 813, 816, 828, 892, 962, 969, 1,037, 1,090, 1,115, 1,226, 1,285, 1,475, 1,537, 1,676, 1,690, 1,821, 2,034, 2,150, 2,250, 2,253, 2,417, 2,473, 2,973,

3,094, 3,133, 3,222, 3,289, 3,386, 3,410, 3,465, 3,472, 3,582, 3,779, 3,918, 3,987, 4,068, 4,165, 4,245, 4,377, 4,482, 4,501, 4,587, 4,717, 4,875, 4,945, 5,041, 5,248, 5,532.

Cairo Vincennes & Chicago.—At Springfield, Ill., there has been filed in the office of the Secretary of the State a first mortgage and deed of trust of the Cairo Vincennes & Chicago Railway to the Central Trust Company of New York, for \$5,000,000, to be countersigned by the Cleveland Cincinnati Chicago & St. Louis Railway Company. The money is to be used for the cancellation of the purchase money bonds executed by the Cairo Vincennes & Chicago Company to Anthony J. Thomas, trustee, given Jan. 29, 1889. The new bonds are to bear 4 per cent, and will fall due Jan. 1, 1939.

Canton Company of Baltimore.—Notice is published that \$75,000 will be devoted to the purchase of its own shares on sealed proposals to be handed in by January 21. Mr. W. B. Brooks, the President, in a circular to the stockholders, remarks upon the full payment of the debt, and then says:

"Within the past two months, for the first time during my experience with this company, have they had a dollar that did not belong to creditors. But they now have in bank \$50,000, which, with a claim maturing about January 10th next, of \$25,000, will give them \$75,000 cash on hand. Which amount the directors, by a resolution, instructed me to advertise for sealed proposals to sell to the company its stock to that amount, awarding the money to the lowest bidder, as provided in their charter, which has been duly advertised, and occurs on January 21, 1890. * *

"The report presented to the board by the committee appointed for the purposes of formulating a programme for future sales of property by auction was adopted, a copy of which was mailed to each stockholder, and the first sale will occur in February or March next. Meanwhile, the entire property is held for private sale, as usual, and the inquiries at this season of the year are an improvement on any past experience."

Commercial Cable.—The gross earnings of the Commercial Cable Company for the quarter ending Dec. 31, partly estimated, were \$495,189, and net \$320,187, making the gross earnings for the year 1889 \$1,789,387, and net \$1,089,379. The interest charges for the year were \$140,256 on \$2,337,600 debenture 6 per cent bonds, and sinking fund requirements, \$300,000, a total of \$340,256, leaving \$749,123 surplus.

Duluth & Iron Range RR. Co.—The statement of gross and net earnings for eleven months ending November 30, 1889, shows as follows:

Passenger earnings.....	\$82,073
Miscellaneous freight.....	124,704
Ore freight.....	782,400
Miscellaneous.....	13,738—\$1,028,155
Operating expenses.....	566,341

Net earnings.....	\$138,474
Interest on bonds.....	\$197,506
Interest on temporary loans.....	7,567
Rentals.....	1,512—206,586

Surplus.....	\$29,887
Expended in permanent improvements.....	56,309

Net credit to income account for eleven months..... \$173,578

Additional first mortgage five per cents were listed this week on the Stock Exchange, to the amount of \$267,000, issued for new equipment, making total amount listed to date \$4,531,000.

Edison Electric Light.—The stockholders of the Edison Electric Illuminating Company of New York will meet Jan. 28 to elect directors for the ensuing year; also to take action upon the proposed increase of the capital stock from \$2,500,000 to \$4,500,000; a proposition to create a mortgage to secure a series of bonds on the present and certain future property, and other matters connected with the extension of the company's business.

Little Miami.—The annual meeting of stockholders of this company will be held in Cincinnati on Jan. 28, for the election of directors and also for the special purpose of voting upon a proposition to authorize the execution of mortgage bonds to the amount of three million dollars (\$3,000,000), bearing 7 per cent interest and convertible into stock, to be issued to the Pittsburgh Cincinnati & St. Louis Railway Company, as the same may be required from time to time, in payment for betterments supplied by said company, in compliance with section X of the lease to that company; and also for voting upon a proposition to increase the authorized capital stock of the company three million dollars (\$3,000,000), to provide for the conversion of said bonds.

Louisville & Nashville.—The directors of the Louisville & Nashville Railroad have declared a scrip dividend of 3 per cent earned during the last six months of 1889. The financial statement submitted, December earnings being partly estimated, was very satisfactory. It was as follows:

Source.	1889. Estimated.	1888. Official.	Inc..	Changes.
Gross earnings.....	\$9,704,953	\$3,307,255	Inc..	\$1,397,678
Operating expenses.....	5,646,219	5,092,576	Inc..	553,643
Net earnings from traffic.....	\$4,058,714	\$3,214,679	Inc..	\$844,035
Fixed Charges.				
Interest and rentals.....	\$2,312,172	\$2,296,940		
Taxes.....	200,000	190,000		
Total.....	\$2,542,172	\$2,486,940	Inc..	\$55,232
Net earnings.....	\$1,516,542	\$727,739	Inc..	\$788,803

Other income from investments.....	1889. \$294,261	1888. \$318,297	Dec..	Changes. \$24,036
Surplus.....	\$1,810,803	\$1,046,038	Inc..	\$764,767
Less 3 per cent stock.....	993,384			
Less 2 per cent stock.....		630,360		
Surplus.....	\$81,419	\$415,676		

The figures for the first five months of the half-year are official, those for December estimated. The estimated revenue for the latter month was \$1,639,830, an increase of \$185,608. Transfer books close on January 23, the dividend is paid on February 6, and the books reopen on February 10.

Mahoning Coal.—At Cleveland, O., Jan. 8, the stockholders of the Mahoning Coal Railroad Company decided to lease the Mahoning & Shenango, the Shenango Valley and the Stewart Railway. The directors were authorized to use the unissued stock and as much of the preferred stock as was necessary to pay the rental, and to lease the three lines to the Lake Shore Company. A semi-annual dividend of 2½ per cent was declared on the common stock.

Minneapolis & St. Louis.—Notice is given to the holder of the bonds on the road from Minneapolis to Merriam Junction (\$455,000 7s due 1907), that by order of court the receiver has been directed to pay the coupons which fell due July 1, 1888, and January 1 and July 1, 1889, being Nos. 22, 23 and 24, together with interest at 6 per cent per annum from the several dates when they fell due to December 1, 1889. Said coupons may now be collected at the Bank of North America.

Mexican Telegraph.—Notice is given that the Mexican Telegraph Company intends to increase its capital stock from \$1,500,000 to \$2,000,000.

Missouri Kan & Texas.—The Olcott plan of reorganization is now supported by a syndicate of bankers who guarantee the subscription to the \$22,500,900 of new 4 per cents necessary to pay off the sevens, and also guarantee the payment of the 10 per cent assessment on the stock. This places the financial part of the plan in an entirely new light, as it was impossible to consider it as more than experimental for tentative so long as there was no syndicate back of the proposal to raise \$22,500,000. The managers of the syndicate are Messrs. Hallgarten & Co. and Messrs. Kuhn, Loeb & Co., and among the largest participants in the guarantee syndicate are the following houses: Hallgarten & Co., Kuhn, Loeb & Co., Drexel, Morgan & Co., J. D. & William Rockefeller, Brown Brothers & Co., August Belmont & Co., A. Iselin & Co., J. Kennedy Tod & Co., Poor & Greenough, L. Von Hoffman & Co., Shafer & Co., Gen. Louis Fitzgerald, the Ames of Boston, Woerishoffer & Co. and Moore & Schley.

—The Missouri Kansas & Texas bondholders in Holland decline yet to assent to the Olcott plan of reorganization unless the income bonds have voting power until they become a fixed charge at the end of five years. It appears that about \$5,000,000 of these bonds are held in London and Amsterdam. The bondholders' committee at the latter city met on Tuesday and decided to send one of their number, Mr. H. J. Demerecz Oyens, to this country to try to bring matters to a harmonious conclusion. Mr. Bretherton, Chairman of the English committee, said that it would co-operate with the Dutch interest.

Monterey & Mexican Gulf Railroad Company.—This road is now completed about 100 miles south of Monterey, and is in operation to Linares, a distance of 95 miles. The company has some 4,000 men at work on its various extensions. The extension to Venadito on the north, connecting with the International Railroad, is expected to be in operation by the 1st of March, while that to Tampico on the south will probably occupy another year. The rather singular feature of building a railroad through this section is, that the ties and woodwork are mostly made from mahogany and rosewood, while the bridges and culverts are built of marble, both the wood and the marble being in abundance along the route.

New York Stock Exchange.—New Securities Listed.—The Governors have admitted the following to the lists for dealings: EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY COMPANY—\$380,000 additional first mortgage extension five per cent gold bonds.

LACLEDE GAS LIGHT COMPANY OF ST. LOUIS—\$421,600 additional first mortgage five per cent gold bonds "issued in exchange for outstanding interests and for the general purposes of the company."

THE WABASH RAILWAY COMPANY—\$24,000,000 preferred stock and \$28,000,000 common stock, the purchasing committee's receipts to be stricken from the list on January 22.

MISSOURI KANSAS & TEXAS RAILWAY COMPANY—(Reorganization Committee)—Central Trust Company's engraved certificates of deposit for five and six per cent general consolidated mortgage bonds and also for capital stock; said certificates do not carry the right of subscription.

MILWAUKEE LAKE SHORE & WESTERN RAILWAY COMPANY—\$146,000 additional consolidated first mortgage six per cent gold bonds; also \$53,000 additional extension and improvement five per cent sinking fund gold mortgage bonds.

WHEELING & LAKE ERIE RAILWAY COMPANY—\$3,500,000 common stock.

DULUTH & IRON RANGE RAILROAD COMPANY—\$267,000 additional first mortgage five per cent coupon bonds.

NORTHWEST EQUIPMENT COMPANY OF MINNESOTA—Capital stock consisting of \$3,000,000.

RIO GRANDE WESTERN RAILWAY COMPANY.—\$7,939,000 first mortgage four per cent gold bonds. Preferred stock, \$4,736,000; common stock, \$7,500,000. Securities of the Denver & Rio Grande Western Railway Company and trust receipts for the same to be stricken from the list January 22.

Northwestern Equipment Company of Minnesota.—The capital stock was listed this week on the New York Stock Exchange. In another column is given in full the application made to the Exchange. This statement gives the purpose for which the company was recently organized, the property it now owns, and a financial statement up to date. This complete statement regarding the company will probably not be published again, and it will be found convenient to have it in the files of the CHRONICLE, where it can always be referred to.

Ohio Indiana & Western.—This railroad, now operated as part of the Big Four system, is to be sold again, a decree of foreclosure and sale having been entered in the Federal Court at Indianapolis on January 9. Interest on first and second mortgage bonds, aggregating over \$400,000, is past due; and the foreclosure decree, which is made on the complaint of the Central Trust Company of New York and Frank K. Sturgis, provides that the sale shall be made for not less than \$3,000,000. The sale is subject to \$1,500,000 of first mortgage bonds, and a mortgage of \$500,000, given to the Central Trust Company last April, is to remain in force. The suit was begun in a friendly spirit and is understood to be sanctioned by the Big Four syndicate, who will probably come into possession.

Ohio Southern.—A statement made to the New York Stock Exchange, shows for eleven months ending November 30, 1889, as follows:

Gross earnings.....	\$478,064
Expenses (partly estimated).....	261,990
Net earnings.....	\$216,103
Fixed charges eleven months.....	\$115,500
Taxes.....	17,844
	\$133,344
Sale of \$120,000 general mortgage 4 per cent bonds will yield under plan.....	\$378,000
Amount unpaid on Car Trusts.....	316,233
Balance.....	\$61,766

Pittsburg & Lake Erie.—The Pittsburg McKeesport & Belleverson Railroad has been sold to the Pittsburg & Lake Erie Railroad Company for \$1,400,000. The road sold is a new one, about twenty-six miles long, and extends from McKeesport to Belleverson, Fayette County, Pa., with connections for Pittsburg.

Philadelphia & Reading.—The stock of this company is in a voting trust until Aug. 1, 1892, and the trustees who exercise the power of voting are Messrs. J. Lowber Welsh, J. Pierpont Morgan, John Wanamaker and Austin Corbin. They will meet next Monday and elect a new board of managers for the ensuing year.

The present board of managers consists of Messrs. A. J. Antelo, Samuel R. Shipley, George de B. Keim, Thomas Cochran, Stephen A. Caldwell and George F. Baer. On Thursday, they met in Philadelphia and virtually decided that no interest on the income bonds should be paid for the year ending November 30, 1889, as the earnings did not warrant any payment, since the surplus over all fixed charges was barely \$100,000. The Philadelphia Ledger remarks of this: "The financial report will now be prepared for the annual meeting of the shareholders on Monday next, and the new board, then chosen, will take such action as may be necessary upon Tuesday next. It is not supposed that the new board will hold any different views from the present board, who yesterday formally announced that they 'are unanimously of the opinion, from an examination of the accounts, that no interest has been earned or can be paid upon any series of the preference bonds.'"

The whole recent trouble with Reading securities in the market appears to have come from a definite understanding that the interest on the first incomes would certainly be paid. On this point Mr. Isidor Wormser, whose firm is said to be more heavily interested in Reading stock and bonds than any other, states most positively in his interviews with different reporters that "about ten days ago, when London was first disturbed by unfavorable rumors, we went to Mr. Corbin and asked him what he intended to do. He assured us that the interest would be paid, and he made representations to us that the company had earned the full rate within a comparatively small amount." The only conclusion to be drawn is, that the managers refused to carry out Mr. Corbin's promise, and the managers presumably represent the trustees by whose votes they are chosen.

The Philadelphia Ledger is supposed to represent Mr. Drexel's views in Philadelphia and speaks semi-officially on Reading matters. The Ledger had the following:

"The present Reading situation may be tersely stated. The companies have not earned sufficient money for a dividend on the first preference 5s. There have been expended about \$1,000,000 on the old collieries, which are chargeable to expenses. This sum, with possibly some other items, certain interests in the junior bonds urge shall be charged as betterments to capital account, so that enough net earnings may appear on the statement to provide a dividend on the first preference 5s." * * * "The income mortgage strictly defines what are the 'net earnings' applicable to these payments. It says they are the sum remaining of the gross re-

ceipts for the fiscal year "after deducting therefrom all the expenses of maintaining, operating, renewing, replacing and repairing its said property and premises, including such reasonable improvements thereof and additions thereto as shall be necessary for the safe, proper and economical operation of the same." The old collieries are part of this 'property and premises,' and few people outside of speculative circles will say the money spent for "maintaining, operating, renewing, replacing and repairing" them can be charged anywhere else than as a deduction from the gross receipts before the 'net earnings' are ascertained. It has, as we have said, now become mainly a question of backbone—whether the conservative management of the Reading Railroad can resist the powerful speculative influences that are trying to change the actual condition of affairs; and whether they will alter their accounts so as to produce a financial statement that will show a sufficient balance to warrant them in declaring a dividend on the first preference bonds, and then going into the market to borrow the money with which to pay it."

Rio Grande Western.—The securities of this new company the successor of the Denver & Rio Grande Western, were listed this week at the New York Stock Exchange. On another page is given Vice-President Peabody's statement of the new securities, their application, &c., together with the earnings and statement of assets and liabilities up to a recent date. The widening of the gauge of the road and the construction of the connecting link, the Rio Grande Junction, are progressing rapidly, and the Rio Grande Western will soon form part of a through trunk line across the continent.

St. Louis Arkansas & Texas.—The reorganization plan is promised next week. It is understood that the new securities will be \$20,000,000 first mortgage fours, \$10,000,000 second income fours, \$20,000,000 preferred stock and \$16,500,000 common. The old firsts will receive \$1,030 in new firsts for their principal and November coupon, and for the concession in interest \$250 in new seconds and \$200 in preferred stock. The old seconds will receive preferred stock for their principal and 5 per cent in the new seconds for the 5 per cent assessment. The old common stock will be assessed 10 per cent, receiving new common, share for share, and new seconds for the amount of the assessment. The assessments will yield some \$2,400,000 in cash, and the company will also have \$500,000 of the firsts and \$2,000,000 of the seconds reserved in its treasury. The plan further provides for the retirement of the car trust issues.

St. Louis & Chicago.—It is advertised that the ten miles of the St. Louis & Chicago Railroad south of Litchfield and the right of way from Springfield to Joliet will be sold on February 5. The purchasers of the line from Springfield to Litchfield on October 4 will pay \$75,000 by January 8, and will ask Judge Gresham for authority to pay the \$444,000 by February 1.

St. Louis & San Francisco.—The January dividend on the preferred stock has been omitted and the following has been sent to holders of the stock:

OFFICE OF ST. LOUIS & SAN FRANCISCO RAILWAY CO.,
15 Broad street (Mills Building),
New York, Dec. 30, 1889. }

To Holders of Preferred Stock:

At a meeting of the Board of Directors of this company, held this day, it was decided to omit the January, 1890, payment of a dividend on the preferred stock.

During the year just ending three quarterly dividends at the rate of 4 per cent per annum were paid upon this stock, although, principally owing to poor crops in 1888, they were not earned from the current traffic operations of the road. Until the net earnings from traffic again warrant these payments the directors deem it unwise to continue them, rather than to do so by means of realizing upon the assets of the company in its treasury. It is their opinion that these assets should be held together against any unforeseen emergency, and for any extraordinary improvements or betterments as might be necessary or desirable. This course, it is believed, will be regarded by the stockholders as a proper and conservative one, and accordingly concurred in by them.

The outlook for business is very satisfactory, and with no unforeseen drawbacks to unfavorably affect earnings, good results are expected for the coming year.

By order of the Board,

T. W. LILLIE, Acting President.

Tennessee Coal & Iron.—The reason for the relative heaviness in the preferred stock of this company has appeared in the remittance of only \$2.80 for the January semi-annual dividend, instead of \$4 as declared. The \$1.20 retained was for account of State taxation, in accordance with the Tennessee laws of 1887, by which the stock of all incorporated companies in the State was made assessable for taxation in the county where the principal office of the corporation was located; the act requiring the corporation to retain the amount of tax out of the dividend before paying the balance. The law has been repealed, but the repealing statute went into effect only on the 1st of January, 1890, and hence was construed to apply to the dividends earned from 1889. Two semi-annual dividends have heretofore been paid in January and June of 1889, to the full amount declared. President T. C. Platt said to-day that at those times the 1887 law had not gone into operation.—Commercial Advertiser, Jan. 10.

Reports and Documents.

NORTHWEST EQUIPMENT COMPANY OF MINNESOTA.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.
December 17, 1889.

Application is hereby made to have listed the Capital Stock of the Northwest Equipment Company of Minnesota.

Authorized capital three million dollars (\$3,000,000) divided into 30,000 shares of \$100 each; Capital Stock issued three million dollars (\$3,000,000), divided into 30,000 shares of \$100 each, all full paid and non-assessable.

Dividends payable at the office of the company, No. 36 Wall Street, New York City.

The company was organized and incorporated at St. Paul, Ramsey County, Minnesota, on the 21st day of May, 1888, as the "Railroad Equipment Company of Minnesota," and its name subsequently changed on the 8th day of June, 1888, to the "Northwest Equipment Company of Minnesota."

The company was organized for the purpose of providing, acquiring and obtaining by building or causing to be built, or by purchasing, railroad equipment and rolling stock of all classes and descriptions, and the hiring, selling and otherwise disposing of the same to others. The general business office of the company is at 36 Wall Street in the City of New York.

The property of the company consists entirely of railroad equipment and rolling stock, all of which is now leased to the Northern Pacific Railroad Company.

The essential provisions of the leases or contracts of hiring, as they are called, to the Northern Pacific Railroad Company, other than such as are of a purely legal character, are as follows:

The actual cost to the Equipment Company of all the equipment and rolling stock under lease is fixed as the "cost and value" upon which the rental is to be estimated and paid during the continuance of the leases or contracts of hiring.

The rental fixed in the leases is seven (7) per cent per annum upon the entire "cost and value" of the equipment furnished, that is to say, it is now seven (7) per cent per annum upon three million dollars (\$3,000,000), the entire capital of the Equipment Company, and is payable in gold coin at the office of the Equipment Company in the city of New York. Heretofore it has been paid in irregular instalments, beginning three months after the date of delivery of the equipment from time to time furnished; but as the equipment has now all been delivered, rentals will, after the 31st day of the present December, be paid quarterly to and including the 1st day of October, 1890, when the contracts of hiring terminate.

The Northern Pacific Railroad Company is obligated to keep the equipment and rolling stock in repair, and to replace all that may be destroyed by like equipment and rolling stock of equal value, and of similar material, character and construction.

The Northern Pacific Company is also obligated to pay all taxes that are lawfully levied or charged on the equipment and rolling stock leased, or upon the Equipment Company by reason of its ownership of such equipment and rolling stock, or by reason of any indebtedness that may be due to it under the contracts of hiring, and also to keep all the equipment and rolling stock insured against loss and damage by fire.

Full provision is made to protect the title of the Northwest Equipment Company by giving public notice of its ownership through ownership plates attached to all the equipment and rolling stock under lease, and the title is not to pass to the Northern Pacific Railroad Company until the equipment is fully paid for and the contracts of hiring have in all respects been fully performed.

As security for the full performance of the several leases or contracts of hiring by the Northern Pacific Company, a trust or sinking fund is created, and the Northern Pacific Company is obligated to deposit on the 1st day of October in each year, during the continuance of the leases, with the Farmers' Loan & Trust Company as Trustee, either a sum of money equal to one-tenth of the actual "cost and value" of all the equipment and rolling stock under lease, or, in lieu of cash, an equivalent amount at their market value of the mortgage bonds of the Northern Pacific Company. These deposits, whether of money or of bonds, are to be held by the Trust Company as a special deposit in trust, and as security for the faithful performance by the Northern Pacific Company of all of its covenants contained in the several contracts of hiring. At the expiration of the contracts of hiring the Trustee is to sell the Sinking Fund securities at public sale, unless a private sale is agreed upon, and to pay out of the proceeds of the sale to the Equipment Company the "cost and value" of the equipment, and to pay over the balance to the Northern Pacific Company; and in case of deficit said deficit is to be paid by the Northern Pacific Railroad Company. The costs and expenses of executing this trust are to be borne by the Northern Pacific Company.

Full provision is made for the protection of the Northwest Equipment Company in case of any default by the Northern Pacific Company in the performance of any of its obligations under the several contracts of hiring.

The following is a detailed statement of said equipment and railroad stock above mentioned:

Locomotives—22 passenger.....	\$196,900
10 switch.....	75,750
13 consolidation.....	164,970
23 mogul.....	235,865
14 ten-wheel.....	160,580

20 emigrant sleepers.....	\$83,900
50 refrigerator cars.....	49,550
560 furniture cars.....	313,600
5 combination (mail and express).....	19,530
5 express cars.....	14,775
10 passenger cars (first class).....	64,450
300 coal cars, eight wheels.....	133,500
200 coal cars, four wheels.....	47,800
2,630 box cars.....	1,435,830

Total cost of equipment..... \$3,000,000

FINANCIAL STATEMENT.

Income received August 9, 1888, to December 16, 1889.....\$194,162 66

Interest paid August 9, 1888, to December 16, 1889.....\$39,161 03

Dividends paid August 9, 1888, to November 1, 1889.....113,985 00

Total expenses from May, 1888, to December 15, 1889, including expenses of organization.....10,747 51

163,893 54

Surplus.....\$30,269 12

Rentals per annum.....\$210,000

Dividends at six per cent per annum payable quarterly.....180,000

Balance each year available for extra dividends and administration expenses.....\$30,000

Officers—Colgate Hoyt, President and Treasurer; Charles L. Colby, Vice-President and Assistant Treasurer; C. W. Wetmore, Secretary.

Directors—Brayton Ives, Frederick Billings, Charles B. Wright, Charles L. Colby, Colgate Hoyt.

Transfer Agent—Z. T. Baker, No. 36 Wall Street, New York City.

Registrars—Farmers' Loan & Trust Company of the City of New York.

Respectfully submitted,

COLGATE HOYT, President.

C. W. WETMORE, Secretary.

The committee recommended that the above-described \$3,000,000 capital stock be admitted to the list.

Adopted, January 8, 1890.

RIO GRANDE WESTERN RAILWAY CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, December 28, 1889.

On behalf of the Rio Grande Western Railway Company, application is hereby made to the New York Stock Exchange for the listing of the following securities of the company, viz.: \$12,000,000 First Mortgage Four per cent 50-year Gold Bonds, Nos. 1 to 12,400, \$4,736,000 Preferred Stock, and \$7,500,000 Common Stock.

The Rio Grande Western Railway Company is a corporation formed in accordance with the provisions of an agreement, dated April 1, 1889, for the reorganization of the Denver & Rio Grande Western Railway Company, a copy of which agreement will be found herewith. The company was organized May 16, 1889, under the laws of the Territory of Utah and the State of Colorado, by consolidation of the said Denver & Rio Grande Western Railway Company of Utah and the State Line & Denver Railway Company of Colorado. Authorized Capital Stock, Common, \$7,500,000; Preferred, \$7,500,000; shares \$100 each.

The lines of the Denver & Rio Grande Western Railway Company extended from Ogden, Utah, to the Colorado State line, 310 miles; Bingham Junction to Bingham, 20 miles; Bingham Junction to Alta, 18 miles; Pleasant Falls Junction to coal mines, 20 miles; sundry branches, 5 miles; total, 373 miles of narrow gauge road, all in Utah.

The mortgage under which the \$12,400,000 bonds are issued is dated July 1, 1889, and matures July 1, 1939; interest, 4 per cent, payable semi-annually, January 1 and July 1; both principal and interest payable in United States gold coin of present weight and fineness at the agency of the company in New York City. This mortgage is a first lien upon all the property of the company of every description, including rolling stock. It is limited to \$16,000,000. The Central Trust Company of New York is Trustee of the mortgage.

\$6,900,000 of these bonds are now in process of delivery through the Central Trust Company, in exchange for its certificates, given under the Reorganization Agreement of April 1, 1889, heretofore referred to, for a like amount of the Denver & Rio Grande Western First Mortgage Six per Cent Bonds.

\$5,500,000 bonds have been sold, and the proceeds are being used for the purposes stated in said agreement of April 1, 1889, viz.: widening the gauge to 4 feet 8½ inches, lessening the curvatures and gradients, changing the alignment, providing rolling stock laying 65-lb. steel rails, and for other betterments to the 373 miles of road hereinbefore described. (The straightening of the line will reduce the main line mileage somewhat.)

\$12,400,000

Of the Preferred Stock, for which application to list is made,

\$4,140,000 is now being distributed by the Central Trust Company, in exchange for its receipts for the Denver & Rio Grande Western Six per Cent Bonds, the

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 10, 1890.

The weather has been changeable. There was promise of lower temperature a portion of the week, but it is warm and rainy again now, with no appearance of winter as yet. This condition is unfavorable to some trades. The money stringency of last week has been relieved, though rates for time money have continued at full 6 per cent. Breadstuffs reflect a stronger market and cotton also has advanced.

Lard on the spot has been about steady, and latterly shows an improving demand at hardening values, the sales to-day aggregating about 2,000 tcs. at 570c. for prime city and 615 @ 617½c. for prime Western, with refined for the Continent quoted at 610 @ 650c. The speculation in lard for future delivery has also been improving, and to-day was quite active the sales being 3,500 tcs. at 621c. for February, 630c. for March and 640 @ 641c. for May.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	6-23	6-19	6-19	6-18	6-23	6-22
March delivery.....c.	6-30	6-26	6-26	6-25	6-31	6-30
May delivery.....c.	6-40	6-36	6-37	6-37	6-41	6-41
July delivery.....c.	6-51	....	....	6-49	6-52	6-52

Pork has declined, but at the reduced values business has been more active, the sales to-day aggregating 1,150 bbls., of which 500 bbls. short clear at the West on private terms; quoted at \$10-00 @ \$10-75 for old and new mess, \$9-50 @ \$9-75 for extra prime, and \$11-50 @ \$13-00 for short clear. Cut meats have been rather more freely dealt in at steadier prices, yet are not active; the sales to-day included 8,000 lbs. pickled bellies, 14 lbs. average, at 5½c. Quoted: Pickled bellies, 4½ @ 6c., according to weight; pickled hams, 8¼ @ 8½c. and pickled shoulders, 4 @ 4¼c.; smoked hams, 9½ @ 9¾c., smoked shoulders, 5 @ 5¼c. Beef weak; extra mess, \$6-75 @ \$7-25 and packet \$7-75 @ \$8-25 per barrel; India mess, \$13-50 @ \$14-50 per tierce. Beef hams steady, at \$12-00 @ \$12-25 per barrel. Tallow is steady at 47-16c. Stearine is quoted at 6¼ @ 6½c. for Western and city, and oleomargarine 5½ @ 5¼c. Butter dull at 17 @ 28½c. for creamery. Cheese quiet at 9¼ @ 10½c. for State factory, full cream.

Coffee on the spot has been fairly active and closes slightly firmer at 17¼c. for Rio on the spot, but rather quiet. The speculation in Rio options has been unsettled, but to-day the market was firmer on favorable European advices, closing firm, with sellers as follows:

January.....16-05c.	April.....16-15c.	July.....16-20c.
February.....16-10c.	May.....16-20c.	August.....16-15c.
March.....16-15c.	June.....16-20c.	September.....16-15c.

—an advance of 50 @ 55 points for the week.

Raw sugars show some further improvement, especially for muscovados, which at the close are quoted at 5¼c. for fair refining, but centrifugal is lower and unsettled. Refined sugars fairly active and firm. Foreign molasses dull. The tea sale went off at steady prices, except Oolongs and Congous, which were easier. The offering was a large one, amounting to nearly 15,000 pkgs.

Kentucky tobacco has been more active, the sales for the week reaching 500 hhds., of which 300 for export. Prices are reported steady. Seed leaf has been dull, and sales for the week are only 640 cases, as follows: 100 cases 1888 crop, New England Havana, 12½ @ 40c.; 100 cases 1888 crop, State Havana, 12½ @ 14c.; 75 cases 1888 crop, Ohio, 8½ @ 10c.; 125 cases 1887 and 1888 crops, Pennsylvania seed leaf, 8 @ 10½c.; 140 cases 1888 crop, Wisconsin Havana, 10 @ 12c., and 100 cases sundries 5 @ 40c.; also 450 bales Havana, 65c. @ \$1 15, and 250 bales Sumatra, \$1 @ \$2 25.

Spirits turpentine is easier at 44¼ @ 45¼c. Rosins are dull and unchanged at \$1 20 @ \$1 22½ for strained. Refined petroleum for export is quoted at 7½c. in barrels and 9-75c. in cases; naphtha 8-10c. and crude in barrels 7-80c. Certificates have advanced and close at \$1 06 @ \$1 06½, the monthly statement showing a considerable decrease in stocks. Wool is dull and unsettled. Hops are firm but less active. Hides are selling at the lowest prices in many years; dry Buenos Ayres being quoted at 14 @ 15c. per pound, but stocks are very large.

On the Metal Exchange Straits tin has declined and closes dull at 20-65c. on the spot, with small sales at 20-75 @ 20-80c. for March. Ingot copper is unchanged at 14-50c. for Lake. Domestic lead has declined and sold to-day at 3-87½c. for February, the spot quotation. Pig iron warrants are quoted at \$18 75 on the spot and \$19 12½c. for April. The interior iron markets are dull and barely steady, stocks beginning to show some accumulation.

COTTON.

FRIDAY, P. M., January 10, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 139,826 bales, against 218,640 bales last week and 248,408 bales the previous week, making the total receipts since the 1st of Sept., 1889, 4,482,545 bales, against 3,992,014 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 490,531 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,095	2,351	2,065	804	3,746	1,986	14,047
El Paso, &c.....	.....	.....	.....	.....	.....	1,627	1,627
New Orleans.....	8,315	9,096	17,653	3,783	5,594	7,557	51,998
Mobile.....	897	834	460	1,187	207	3,813	7,393
Florida.....	.....	.....	.....	.....	.....	518	518
Savannah.....	3,794	2,930	4,387	1,697	1,492	2,862	17,162
Brunswick, &c.....	.....	.....	.....	.....	.....	7,529	7,529
Charleston.....	537	702	494	542	578	424	3,277
Port Royal, &c.....	.....	.....	.....	.....	.....	121	121
Wilmington.....	142	164	144	120	220	82	872
Wash'gton, &c.....	.....	.....	.....	.....	.....	247	247
Norfolk.....	2,378	3,452	1,751	1,758	2,688	1,164	13,191
West Point.....	1,629	1,716	2,089	1,571	729	1,971	9,705
N'wp't N's, &c.....	.....	.....	.....	.....	.....	2,316	2,316
New York.....	800	665	562	803	526	774	4,130
Boston.....	614	818	835	400	271	182	3,120
Baltimore.....	.....	.....	.....	.....	.....	974	974
Philadelph'a, &c.....	133	632	319	363	147	.....	1,594
Totals this week	22,334	23,360	30,759	13,028	16,198	34,147	139,826

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Jan. 10.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston.....	14,047	705,151	19,548	523,321	62,292	70,463
El Paso, &c.....	1,627	8,299	1,725	6,074	.....	.....
New Orleans.....	51,998	1,480,460	58,989	1,232,243	307,189	373,232
Mobile.....	7,393	199,363	7,325	162,840	26,990	39,841
Florida.....	518	19,615	132	4,431	.....	.....
Savannah.....	17,162	780,243	12,785	663,145	64,591	91,219
Brunswick, &c.....	7,529	127,550	6,663	75,030	14,325	.....
Charleston.....	3,277	282,183	6,629	303,729	30,799	39,350
P. Royal, &c.....	121	1,728	781	11,221	.....	568
Wilmington.....	872	115,460	2,807	134,584	9,479	9,601
Wash'tn, &c.....	247	3,047	300	3,238	.....	.....
Norfolk.....	13,191	319,474	11,452	377,135	42,130	31,749
West Point.....	9,705	251,327	10,258	288,522	.....	.....
N'wp't N's, &c.....	2,316	36,762	2,578	56,053	3,001	3,613
New York.....	4,130	55,701	5,072	46,918	129,039	199,130
Boston.....	3,120	39,752	4,037	36,246	10,000	12,000
Baltimore.....	974	36,496	4,341	35,178	6,512	21,375
Phil'del'a, &c.....	1,594	19,934	3,674	27,106	9,435	14,380
Totals.....	139,826	4,482,545	159,119	3,992,014	715,782	906,521

* 6,000 bales added as correction of receipts since September 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.....	15,674	21,276	12,987	13,484	10,753	9,851
New Orleans.....	51,998	58,989	58,951	66,147	44,959	56,666
Mobile.....	7,393	7,325	7,228	6,762	11,371	7,862
Savannah.....	17,162	12,785	15,613	13,781	8,762	13,687
Char'ot'n, &c.....	3,398	7,410	6,726	6,885	4,352	6,221
Wilm'gt'n, &c.....	1,119	3,107	2,672	2,622	1,302	2,268
Norfolk.....	13,191	11,452	13,583	6,790	8,757	13,594
W't Point, &c.....	12,021	12,836	15,374	3,165	5,768	4,871
All others.....	17,865	23,939	12,607	23,279	12,464	15,931
Tot. this week	139,826	159,119	145,741	142,915	108,488	130,951

Since Sept. 1. 4,482,545 3,992,014 4,290,599 4,057,757 3,968,132 3,956,461

The exports for the week ending this evening reach a total of 195,782 bales, of which 97,441 were to Great Britain, 15,961 to France and 82,380 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Jan. 10. Exported to—				From Sept. 1, 1889, to Jan. 10, 1890 Exported to—			
	Great Brit'n.	France	Continent.	Total	Great Brit'n.	France	Continent.	Total.
Galveston.....	3,980	.....	8,808	10,788	254,776	34,659	102,718	392,153
New Orleans.....	40,150	15,576	36,274	101,003	550,611	271,169	337,770	1,153,550
Mobile.....	.....	.....	16,904	16,904	82,190	.....	.....	82,190
Savannah.....	9,428	.....	6,087	15,515	136,140	80,326	284,485	431,001
Brunswick.....	.....	.....	6,087	6,087	70,668	.....	14,287	80,950
Charleston.....	.....	.....	6,663	6,663	44,018	24,249	132,635	201,699
Wilmington.....	.....	.....	1,657	1,657	71,926	.....	20,132	98,058
Norfolk.....	8,803	.....	.....	8,803	158,894	.....	24,713	183,607
West Point.....	9,341	.....	.....	9,341	122,444	.....	30,806	143,053
N'port Nws, &c.....	1,543	.....	.....	1,543	18,428	.....	.....	18,428
New York.....	8,631	382	7,474	10,507	273,555	24,679	81,639	380,173
Boston.....	4,621	.....	50	4,671	66,081	.....	1,526	67,607
Baltimore.....	1,379	.....	373	1,652	3,252	1,300	24,449	56,001
Philadelph'a, &c.....	682	.....	.....	682	15,765	.....	1,903	17,771
Total.....	97,441	15,961	82,380	195,782	1,888,130	389,999	1,032,769	3,310,928
Total, 1888-89.....	68,845	12,840	60,722	142,407	1,610,461	262,514	802,858	2,675,833

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Jan. 10, at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans...	19,159	16,132	15,078	1,105	51,474
Moble...	8,400	None.	None.	None.	8,400
Charleston...	None.	None.	2,500	900	3,400
Savannah...	2,700	None.	5,300	5,100	13,100
Galveston...	11,177	None.	4,753	15,232	31,162
Norfolk...	17,000	None.	8,000	2,000	27,000
New York...	3,600	650	8,800	None.	13,050
Other ports...	11,000	None.	4,000	None.	15,000
Total 1889...	73,036	16,782	48,431	24,337	162,586
Total 1888...	65,359	14,502	86,545	22,532	168,938
Total 1887...	106,071	22,595	60,687	20,229	209,582

The speculation in cotton for future delivery at this market was more active at advancing prices during the first half of the week under review. The movement of the crop at the ports and at the principal interior towns fell much below estimates, and the Liverpool market was buoyant for both spots and futures, reflecting indeed no little speculative excitement. The buying here was mainly to cover contracts, but operators for the rise acted with some confidence, and on Tuesday there were buying orders by cable. The impression gained ground that the course of the Liverpool market was largely due to the general speculative temper which has pervaded Great Britain for some time rather than to any apprehension of a serious deficiency in supplies. On Wednesday a further advance, which carried March to 10-40c. and June to 10-60c., although supported by a buoyant Liverpool market and small port receipts, was followed by brisk selling to realize, under which most of the early advance was lost. On Thursday the bull influences were dominant, and prices touched the highest figures of the season. To-day, Liverpool opened weak and we followed suit, but as that market recovered we quickly rallied, the early months being especially strong. Cotton on the spot showed a hardening tendency, with some improvement in the demand, but there was no quotable advance until Wednesday, when figures were marked up 1-16c., and the same rise was made on Thursday. To-day the market was firm but quiet at 10-3c. for middling uplands.

The total sales for forward delivery for the week are 646,500 bales. For immediate delivery the total sales foot up this week 2,142 bales, including 449 for export, 1,693 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—January 4 to January 10.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Good Ordinary.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Low Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Low Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Strict Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Strict Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Good Ordinary.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Low Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Low Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Strict Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Strict Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Com- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Dir- eries.
Sat. Quiet.....	209	489	.....	.....	698	35,900	....
Mon. Firm.....	240	153	.....	.....	393	125,900	....
Tues. Firm.....	.....	213	.....	.....	213	86,500	....
Wed. Firm at 1/2 adv.	.....	393	.....	.....	393	150,900	....
Thur. Firm at 1/2 adv.	.....	306	.....	.....	306	113,600	....
Fri. Firm.....	.....	139	.....	.....	139	133,700	....
Total.....	449	1,693	.....	.....	2,142	646,500	....

The daily deliveries given above are actually delivered the day previous to that on which they are reported

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	Range and Total Sales.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday Jan. 4— Sales, total..... Prices paid (range)..... Closing.....	Firm. 35,900 10-06 to 10-55 Steady.	Aver. 10-07 10-06 to 10-14 10-06 to 10-15	Aver. 10-14 10-12 to 10-22 10-12 to 10-22	Aver. 10-23 10-22 to 10-30 10-22 to 10-30	Aver. 10-30 10-28 to 10-36 10-28 to 10-36	Aver. 10-37 10-36 to 10-43 10-36 to 10-43	Aver. 10-44 10-43 to 10-50 10-43 to 10-50	Aver. 10-51 10-50 to 10-57 10-50 to 10-57	Aver. 10-55 10-54 to 10-61 10-54 to 10-61	Aver. 10-61 10-60 to 10-67 10-60 to 10-67	Aver. 10-67 10-66 to 10-73 10-66 to 10-73	Aver. 10-73 10-72 to 10-79 10-72 to 10-79	Aver. 10-79 10-78 to 10-85 10-78 to 10-85
Sunday Jan. 5— Sales, total..... Prices paid (range)..... Closing.....	Firm. 125,900 10-10 to 10-63 Steady.	Aver. 10-13 10-12 to 10-17 10-12 to 10-17	Aver. 10-20 10-19 to 10-25 10-19 to 10-25	Aver. 10-29 10-28 to 10-33 10-28 to 10-33	Aver. 10-35 10-34 to 10-39 10-34 to 10-39	Aver. 10-43 10-42 to 10-47 10-42 to 10-47	Aver. 10-50 10-49 to 10-54 10-49 to 10-54	Aver. 10-57 10-56 to 10-61 10-56 to 10-61	Aver. 10-63 10-62 to 10-67 10-62 to 10-67	Aver. 10-69 10-68 to 10-73 10-68 to 10-73	Aver. 10-75 10-74 to 10-79 10-74 to 10-79	Aver. 10-81 10-80 to 10-85 10-80 to 10-85	Aver. 10-87 10-86 to 10-91 10-86 to 10-91
Monday Jan. 6— Sales, total..... Prices paid (range)..... Closing.....	Firm. 150,900 9-98 to 10-71 Steady.	Aver. 10-21 10-20 to 10-25 10-20 to 10-25	Aver. 10-28 10-27 to 10-31 10-27 to 10-31	Aver. 10-36 10-35 to 10-39 10-35 to 10-39	Aver. 10-43 10-42 to 10-46 10-42 to 10-46	Aver. 10-50 10-49 to 10-53 10-49 to 10-53	Aver. 10-57 10-56 to 10-60 10-56 to 10-60	Aver. 10-63 10-62 to 10-66 10-62 to 10-66	Aver. 10-69 10-68 to 10-72 10-68 to 10-72	Aver. 10-75 10-74 to 10-78 10-74 to 10-78	Aver. 10-81 10-80 to 10-84 10-80 to 10-84	Aver. 10-87 10-86 to 10-90 10-86 to 10-90	Aver. 10-93 10-92 to 10-96 10-92 to 10-96
Tuesday Jan. 7— Sales, total..... Prices paid (range)..... Closing.....	Firm. 86,500 9-98 to 10-66 Steady.	Aver. 10-18 10-17 to 10-21 10-17 to 10-21	Aver. 10-23 10-22 to 10-26 10-22 to 10-26	Aver. 10-31 10-30 to 10-34 10-30 to 10-34	Aver. 10-38 10-37 to 10-41 10-37 to 10-41	Aver. 10-46 10-45 to 10-49 10-45 to 10-49	Aver. 10-52 10-51 to 10-55 10-51 to 10-55	Aver. 10-59 10-58 to 10-62 10-58 to 10-62	Aver. 10-65 10-64 to 10-68 10-64 to 10-68	Aver. 10-71 10-70 to 10-74 10-70 to 10-74	Aver. 10-77 10-76 to 10-80 10-76 to 10-80	Aver. 10-83 10-82 to 10-86 10-82 to 10-86	Aver. 10-89 10-88 to 10-92 10-88 to 10-92
Wednesday Jan. 8— Sales, total..... Prices paid (range)..... Closing.....	Variable. 133,700 9-98 to 10-71 Steady.	Aver. 10-23 10-22 to 10-26 10-22 to 10-26	Aver. 10-30 10-29 to 10-33 10-29 to 10-33	Aver. 10-37 10-36 to 10-40 10-36 to 10-40	Aver. 10-44 10-43 to 10-47 10-43 to 10-47	Aver. 10-50 10-49 to 10-53 10-49 to 10-53	Aver. 10-57 10-56 to 10-60 10-56 to 10-60	Aver. 10-63 10-62 to 10-66 10-62 to 10-66	Aver. 10-69 10-68 to 10-72 10-68 to 10-72	Aver. 10-75 10-74 to 10-78 10-74 to 10-78	Aver. 10-81 10-80 to 10-84 10-80 to 10-84	Aver. 10-87 10-86 to 10-90 10-86 to 10-90	Aver. 10-93 10-92 to 10-96 10-92 to 10-96
Thursday Jan. 9— Sales, total..... Prices paid (range)..... Closing.....	Firm. 153,600 10-02 to 10-74 Steady.	Aver. 10-27 10-26 to 10-31 10-26 to 10-31	Aver. 10-31 10-30 to 10-34 10-30 to 10-34	Aver. 10-38 10-37 to 10-41 10-37 to 10-41	Aver. 10-45 10-44 to 10-48 10-44 to 10-48	Aver. 10-51 10-50 to 10-54 10-50 to 10-54	Aver. 10-58 10-57 to 10-61 10-57 to 10-61	Aver. 10-64 10-63 to 10-67 10-63 to 10-67	Aver. 10-70 10-69 to 10-73 10-69 to 10-73	Aver. 10-76 10-75 to 10-79 10-75 to 10-79	Aver. 10-82 10-81 to 10-85 10-81 to 10-85	Aver. 10-88 10-87 to 10-91 10-87 to 10-91	Aver. 10-94 10-93 to 10-97 10-93 to 10-97
Friday Jan. 10— Sales, total..... Prices paid (range)..... Closing.....	Firm. 133,700 9-98 to 10-76 Steady.	Aver. 10-24 10-23 to 10-27 10-23 to 10-27	Aver. 10-31 10-30 to 10-34 10-30 to 10-34	Aver. 10-38 10-37 to 10-41 10-37 to 10-41	Aver. 10-45 10-44 to 10-48 10-44 to 10-48	Aver. 10-51 10-50 to 10-54 10-50 to 10-54	Aver. 10-58 10-57 to 10-61 10-57 to 10-61	Aver. 10-64 10-63 to 10-67 10-63 to 10-67	Aver. 10-70 10-69 to 10-73 10-69 to 10-73	Aver. 10-76 10-75 to 10-79 10-75 to 10-79	Aver. 10-82 10-81 to 10-85 10-81 to 10-85	Aver. 10-88 10-87 to 10-91 10-87 to 10-91	Aver. 10-94 10-93 to 10-97 10-93 to 10-97
Total sales this week.	646,500	48,600	88,900	159,500	91,800	113,500	65,400	21,900	49,500	5,400	2,200	.....	.....
Average price, week.	10-20	10-25	10-34	10-41	10-48	10-54	10-61	10-68	10-75	10-82	10-89	10-96	10-103
Sales since Sept. 1, 1891	7,639,100	1,506,100	876,600	1,220,600	547,100	427,800	401,400	113,900	137,500	23,600	3,400	.....	.....

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver" The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10-10c.; Monday, 10-15c.; Tuesday, 10-20c.; Wednesday, 10-25c.; Thursday, 10-30c.; Friday, 10-35c.

The following exchanges have been made during the week.

48 pd. to exch. 300 Jan. for Aug.	07 pd. to exch. 1,000 Apr. for May.
36 pd. to exch. 500 Jan. for Aug.	09 pd. to exch. 200 Feb. for Mch.
07 pd. to exch. 400 Jan. for Feb.	07 pd. to exch. 500 Apr. for Aug.
15 pd. to exch. 1,000 Jan. for Mch.	05 pd. to exch. 400 Apr. for Aug.
09 pd. to exch. 100 Feb. for Mch.	09 pd. to exch. 100 Feb. for Mch.
28 pd. to exch. 200 Jan. for May.	07 pd. to exch. 100 Apr. for Aug.
14 pd. to exch. 100 Mch. for May.	15 pd. to exch. 200 Mch. for May.
14 pd. to exch. 100 Jan. for May.	13 pd. to exch. 200 Apr. for June.
34 pd. to exch. 1,000 Jan. for June.	13 pd. to exch. 4,000 Apr. for June.

Luling, Texas.—It has rained on four days of the week, the precipitation reaching one inch and twenty-five hundredths. The thermometer has averaged 60, ranging from 40 to 79.

Columbia, Texas.—We have had hard rain on two days of the week, the rainfall reaching three inches and forty-two hundredths. The thermometer has ranged from 46 to 78, averaging 62.

Cuero, Texas.—Telegram not received.

Brenham, Texas.—It has rained heavily on four days of the week, the precipitation reaching four inches and three hundredths. The thermometer has averaged 62, the highest being 78 and the lowest 47.

Belton, Texas.—Rain has fallen on two days during the week. The thermometer has averaged 61, ranging from 44 to 77.

Weatherford, Texas.—We have had rain on two days of the week, the rainfall reaching eighty hundredths of an inch. The thermometer has ranged from 30 to 70, averaging 50.

New Orleans, Louisiana.—We have had rain on two days of the week. Average thermometer 70.

Shreveport, Louisiana.—Rainfall for the week sixty-nine hundredths of an inch. The thermometer has averaged 62, the highest being 77 and the lowest 49. Last week's rainfall was two inches and ninety-three hundredths.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 55, ranging from 40 to 70.

Leland, Mississippi.—The week's precipitation has been twenty-one hundredths of an inch. The thermometer has ranged from 40 to 79, averaging 60.4. Last week's rainfall was two inches and seventy hundredths.

Greenville, Mississippi.—Rainfall for the week seventy-four hundredths of an inch. Average thermometer 60, highest 74, lowest 44.

Meridian, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has rained on one day of the week to the extent of seventy hundredths of an inch. The thermometer has averaged 63, ranging from 46 to 79.

Little Rock, Arkansas.—The weather has been sultry during the week with light rain on one day to the extent of four hundredths of an inch. The thermometer has ranged from 28 to 78, averaging 52. Last week's rainfall was five inches and twenty hundredths.

Helena, Arkansas.—It has rained lightly on four days of the week, the rainfall reaching forty hundredths of an inch. But little cotton is coming in. The weather is warm to-day with indications of more rain. Average thermometer 59, highest 74, lowest 39.

Memphis, Tennessee.—There have been light rains on five days of the week, the rainfall reaching eighty-three hundredths of an inch. The thermometer has averaged 66, the highest 75 and the lowest 42.

Nashville, Tennessee.—It has rained on four days of the week, the precipitation being thirty-one hundredths of an inch. The thermometer has averaged 55, ranging from 35 to 74.

Mobile, Alabama.—There has been no rain all the week. The thermometer has ranged from 51 to 77, averaging 67.

Montgomery, Alabama.—It has been showery on three days and the remainder of the week warm and dry. The rainfall reached eight hundredths of an inch. Average thermometer 62, highest 78 and lowest 44.

Selma, Alabama.—We have had rain on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 60, the highest being 75 and the lowest 41.

Auburn, Alabama.—The week's precipitation has been eighteen hundredths of an inch. The thermometer has averaged 60, ranging from 40 to 74.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—We have had rain on one day of the week, the precipitation reaching one inch. Average thermometer 62, highest 72 and lowest 44.

Savannah, Georgia.—Rain has fallen on two days of the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 63, the highest being 78 and the lowest 48.

Augusta, Georgia.—The early part of the week was cloudy, with light rain; the remainder, however, has been clear and pleasant. The rainfall reached five hundredths of an inch. The thermometer has averaged 60, ranging from 43 to 80.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching one inch. The thermometer has ranged from 50 to 78, averaging 63.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—There has been no rain all the week. The thermometer has averaged 58, the highest being 76 and the lowest 34.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 9, 1890, and January 10, 1889.

	Jan. 9, '90.		Jan. 10, '89	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		6	2
Memphis.....	Above low-water mark.		19	8
Nashville.....	Above low-water mark.		10	0
Shreveport.....	Above low-water mark.		22	2
Vicksburg.....	Above low-water mark.		17	5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 9.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1889	3,000	29,000	32,000	3,000	29,000	32,000	54,000	58,000
1888	24,000	24,000	48,000	27,000	27,000	54,000	46,000	62,000
1887	3,000	30,000	33,000	6,000	35,000	41,000	21,000	44,000
1886	2,000	19,000	21,000	6,000	34,000	40,000	42,000	83,000

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	1,000	1,000	.....	1,000	1,000
1889.....	1,000	1,000	2,000	1,000	1,000	2,000
Madras—						
1890.....	1,000	.....	1,000	1,000	.....	1,000
1889.....	.....	.....	.....	.....	.....	.....
All others—						
1890.....	2,000	.....	2,000	2,000	.....	2,000
1889.....	.....	1,000	1,000	.....	1,000	1,000
Total all—						
1890.....	3,000	1,000	4,000	3,000	1,000	4,000
1889.....	1,000	2,000	3,000	1,000	2,000	3,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	32,000	32,000	24,000	27,000	33,000	41,000
All other ports.....	4,000	4,000	3,000	3,000	5,000	7,000
Total.....	36,000	36,000	27,000	30,000	38,000	48,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 8.		1889-90.	1888-89.	1887-88.		
Receipts (cantars*)....						
This week.....	100,000	140,000	85,000			
Since Sept. 1.....	2,463,000	1,933,000	2,377,000			
		<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	
Exports (bales)—						
To Liverpool.....	7,000	179,000	7,000	142,000	9,000	176,000
To Continent.....	9,000	81,000	7,000	76,000	12,000	98,000
Total Europe.....	16,000	260,000	14,000	218,000	21,000	272,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues strong for yarns and firm for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889-90.			1888-89.		
	32s. Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.	32s. Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.
Dec. 6.....	8 1/4 @ 8 3/4	6 1 @ 7 3	5 1/2	7 1/2 @ 8 3/4	6 0 @ 7 1	5 1/2
" 13.....	8 1/4 @ 8 3/4	6 1 @ 7 3	5 1/2	7 1/2 @ 8 3/4	6 0 @ 7 1	5 1/2
" 20.....	8 1/4 @ 8 3/4	6 1 @ 7 3	5 1/2	7 1/2 @ 8 3/4	6 0 @ 7 1	5 1/2
" 27.....	.....	Holiday.....	.....	7 1/2 @ 8 3/4	6 0 @ 7 1	5 1/2
Jan. 3.....	8 1/4 @ 8 3/4	6 1 @ 7 3	5 1/2	7 1/2 @ 8 3/4	6 0 @ 7 1	5 1/2
" 10.....	8 1/4 @ 8 3/4	6 3 @ 7 3	5 1/2	7 1/2 @ 8 3/4	6 0 @ 7 1	5 1/2

JUTE BUTTS, BAGGING, &C.—There has been a good jobbing demand for bagging and considerable stock is being placed. Prices are quoted at 6 1/4 c. for 1 1/2 lbs., 7 1/4 c. for 1 3/4 lbs., 8 c. for 2 lbs. and 8 1/2 c. for standard grades. Not much inquiry is reported for jute butts, and the market is nominal at 1-70c. 1 1/2 c. for paper grades and 2 @ 2 1/2 c. for bagging qualities.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 137,865 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
NEW YORK—To Liverpool, per steamers Celtic, 830.....	Etruria, 212 .. Lake Huron, 436.....	Nevada, 1,142... Sirius, 2,414
.....	Strabo, 2,207.....	7,351
To Hull, per steamer Marengo, 500.....		500
To Newcastle, per steamer Otranto, 800.....		800
To Havre, per steamer La Chamagne, 382.....		382
To Bremen, per steamers Fulda, 200.....	Neckar, 152.....	352
To Hamburg, per steamers Dania, 2,131.....	Marsala, 607.....	3,738
.....	Savona, 1,138.....	336
To Rotterdam, per steamer Veendam, 336.....		336
To Antwerp, per steamers Hermann, 769.....	Illinois, 800.....	2,051
Noordland, 482.....		451
To Copenhagen, per steamer Island, 124.....	Polynesia, 327.....	172
To Genoa, per steamer Italia, 172.....		236
To Leghorn, per steamer Italia, 236.....		
NEW ORLEANS—To Liverpool, per steamers Architect, 4,444.....	Bellena, 7,202.....	Jamaican, 2,773.....
.....	Peconic, 3,750.....	Wm. Cliff, 6,291.....
To Havre, per steamers Lucerne, 3,749.....	Southwood, 3,614.....	32,210
To Bremen, per steamer Lauritzen, 5,040.....		8,763
To Barcelona, per steamer H. naa Cortez, 3,707.....		7,040
To Malaga, per steamer H. naa Cortez, 2,000.....		3,707
To S. Lerno, per bark Due Fratelli, 1,450.....		2,000
GALVESTON—To Liverpool, per steamers Deramore, 4,953.....		1,450
.....	Tronto, 5,972.....	10,925
To Bremen, per steamer Gladialis, 3,948.....		3,948
MOBILE—To Liverpool, per steamer H. naa Cortez, 7,900.....		7,900
SAVANNAH—To Havre, per steamer Devonshire, 5,783.....		5,833
To Bremen, per steamer M. Monte Rosa, 6,740.....		6,740
CHARLESTON—To Liverpool, per steamer Ironopolis, 7,191.....		7,191
BRUNSWICK—To Bremen, per steamer Athalia, 6,100.....		6,100
WILMINGTON—To Liverpool, per steamer Bentala, 9,200.....		9,200
NORFOLK—To Liverpool, per steamer Sussex, 100.....		100
To Bremen, per steamer Darwin, 700.....		700

	Total bales.
WEST POINT—To Bremen, per steamer Darwin, 4,320.....	4,320
NEWPORT NEWS—To Liverpool, per	719
BOSTON—To Liverpool, per steamers Bavarian, 2,324.....	2,324
410.....	2,734
To Yarmouth, per steamer Yarmouth, 154.....	154
To Halifax, per steamer Carrol, 150.....	150
BALTIMORE—To Liverpool, per steamer Rossmore, 1,102.....	1,102
To Bremen, per steamer Main, 1,205.....	1,205
To Rotterdam, per steamer Yeaso, 500.....	500
PHILADELPHIA—To Liverpool, per steamer British Prince, 617.....	617

Total.....137,865

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Ams'dam, Antwerp, Bremen and Ham.	Copen.	Burg.	Odessa.	Barcelo-na, Yara-gona, Malaga, Genoa, & Hal.	Yar-gona, & Hal.	Total.
New York.	7,351	382	4,228	2,838	.....	408	.....	.....	16,507
N. Orleans.	32,210	6,763	5,044	.....	.....	7,157	.....	.....	51,170
Galveston.	10,925	.....	3,948	.....	.....	.....	.....	.....	14,873
Mobile.	7,900	.....	.....	.....	.....	.....	.....	.....	7,900
Savannah.	.....	5,883	6,740	.....	.....	.....	.....	.....	12,623
Brunswick.	7,191	.....	.....	.....	.....	.....	.....	.....	7,191
Charleston.	.....	.....	.....	.....	6,100	.....	.....	.....	6,100
Wilmington.	9,200	.....	.....	.....	.....	.....	.....	.....	9,200
Norfolk.	100	.....	700	.....	.....	.....	.....	.....	800
West Point.	.....	.....	4,320	.....	.....	.....	.....	.....	4,320
N't News.	719	.....	.....	.....	.....	.....	.....	.....	719
Boston.	2,734	.....	.....	.....	.....	.....	304	.....	3,038
Baltimore.	1,102	.....	1,205	500	.....	.....	.....	.....	2,807
Philadelphia.	617	.....	.....	.....	.....	.....	.....	.....	617

Total.....80,049 13,028 26,181 3,338 6,100 7,565 304 137,865
The above total from New York includes to Hull, 500 bales and to Newcastle, 800 bales.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ³²	7 ³²	7 ³²	16 ⁶⁴	16 ⁶⁴	16 ⁶⁴
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam d.	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸
Do sail.....	.....	.....	.....	.....	.....	.....
Bremen, steam d.	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶
Do indirect d.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶
Do via indirect d.	.....	.....	.....	.....	.....	.....
Ams'd'm, steam d.	70 [*]	70 [*]	70 [*]	70 [*]	70 [*]	70 [*]
Do indirect d.	.....	.....	.....	.....	.....	.....
Reval, steam d.	19 ⁶⁴ -11 ³²	19 ⁶⁴ -11 ³²	19 ⁶⁴ -11 ³²	19 ⁶⁴ -11 ³²	19 ⁶⁴ -11 ³²	19 ⁶⁴ -11 ³²
Do sail.....	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Genoa, steam d.	5 ¹⁶	5 ¹⁶	19 ⁶⁴	19 ⁶⁴	19 ⁶⁴	19 ⁶⁴
Trieste, steam d.	5 ¹⁶	5 ¹⁶	5 ¹⁶ -11 ³²	5 ¹⁶ -11 ³²	5 ¹⁶ -11 ³²	5 ¹⁶ -11 ³²
Antwerp, steam d.	13 ⁶⁴ -7 ³²	13 ⁶⁴ -7 ³²	7 ³²	7 ³²	7 ³²	7 ³²

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 13.	Dec. 20.	Dec. 30.	Jan. 10.
Sales of the week.....bales	56,000	52,000	43,000	97,000
Of which exporters took.....	4,000	4,000	2,000	4,000
Of which speculators took.....	3,000	3,000	2,000	12,000
Sales American.....	47,000	41,000	34,000	77,000
Actual export.....	6,000	9,000	14,000	12,000
Forwarded.....	81,000	79,000	76,000	111,000
Total stock—Estimated.....	756,000	798,000	808,000	957,000
Of which American—Estimated.....	567,000	606,000	703,000	750,000
Total Import of the week.....	141,000	131,000	201,000	172,000
Of which American.....	126,000	113,000	174,000	148,000
Amount afloat.....	323,000	281,000	246,000	234,000
Of which American.....	300,000	254,000	221,000	215,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 10, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, } 1:45 P. M. }	Steady.	Harden's.	Harden's tendency.	Good demand.	Harden's.	Fully maintained.
Mid.Upl'ds.	5 ⁸	5 ⁸	5 ⁸	5 ⁸	5 ⁸	5 ⁸
Sales.....	8,000	12,000	12,000	14,000	14,000	12,000
Spec. & exp.	1,000	1,500	2,000	1,500	2,000	1,500
Futures.						
Market, } 1:45 P. M. }	Quiet at partially 1-64 dec.	Steady at 1-64 adv.	Steady at partially 1-64 adv.	Firm at 2-64 adv.	Q't & steady at partially 1-64 dec.	Steady at 1-64 adv.
Market, } 4 P. M. }	Firm.	Firm.	Very steady.	Firm.	Firm.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands. Low Middling clause, unless otherwise stated.

	Sat., Jan. 4.				Mon., Jan. 6.				Tues., Jan. 7.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
January.....	5.37	5.37	5.37	5.37	5.39	5.40	5.39	5.40	5.39	5.40	5.39	5.40
Jan.-Feb.....	5.37	5.37	5.37	5.37	5.39	5.40	5.39	5.40	5.39	5.40	5.39	5.40
Feb.-March.....	5.38	5.38	5.38	5.38	5.40	5.41	5.40	5.41	5.40	5.42	5.40	5.42
March-April.....	5.40	5.40	5.40	5.40	5.42	5.43	5.42	5.43	5.42	5.43	5.42	5.43
April-May.....	5.41	5.42	5.41	5.42	5.43	5.44	5.43	5.44	5.44	5.45	5.44	5.45
May-June.....	5.43	5.43	5.43	5.43	5.45	5.46	5.45	5.46	5.45	5.48	5.45	5.48
June-July.....	5.44	5.44	5.44	5.44	5.48	5.47	5.47	5.47	5.47	5.47	5.47	5.47
July-Aug.....	5.45	5.46	5.45	5.46	5.48	5.48	5.48	5.48	5.48	5.49	5.48	5.49
Aug.-Sept.....	5.46	5.46	5.46	5.46	5.48	5.49	5.48	5.49	5.48	5.49	5.48	5.49

	Wednes., Jan. 8.				Thurs., Jan. 9.				Fri., Jan. 10.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
January.....	5.42	5.44	5.42	5.44	5.44	5.45	5.44	5.45	5.43	5.45	5.43	5.45
Jan.-Feb.....	5.42	5.44	5.42	5.44	5.44	5.45	5.44	5.45	5.43	5.45	5.43	5.45
Feb.-March.....	5.43	5.45	5.43	5.45	5.45	5.46	5.45	5.46	5.43	5.45	5.43	5.45
March-April.....	5.45	5.46	5.45	5.46	5.46	5.47	5.46	5.47	5.44	5.46	5.44	5.46
April-May.....	5.46	5.48	5.46	5.48	5.48	5.49	5.48	5.49	5.46	5.48	5.46	5.48
May-June.....	5.48	5.49	5.48	5.49	5.49	5.50	5.49	5.50	5.47	5.49	5.47	5.49
June-July.....	5.49	5.51	5.49	5.51	5.50	5.51	5.50	5.51	5.49	5.50	5.49	5.50
July-Aug.....	5.51	5.52	5.51	5.52	5.52	5.53	5.52	5.53	5.50	5.51	5.50	5.51
Aug.-Sept.....	5.51	5.52	5.51	5.52	5.52	5.53	5.52	5.53	5.50	5.52	5.50	5.52

BREADSTUFFS.

FRIDAY, P. M., January 10, 1890.

The markets for flour and meal have been inactive and featureless in the past week. Shippers to Europe still complain that they are anticipated by consignments from the West, and can therefore do nothing. But stocks are not large and the colder weather has stimulated the local demand, so that, except for very low grades, prices are pretty well maintained. To-day choice family and bakers' brands and the shipping grades suitable for the West Indies were in fair request.

The wheat market has been quite dull in its speculative aspects. New York operators are generally bullish, but a leading Western operator is bearish, and the bulls showed signs of fatigue early in the week, causing them to unload pretty freely. The crop movement, however, continues light and latterly the export demand has improved, amounting in the past two days to about 200,000 bushels, including No. 2 red winter at 86³/₄@87¹/₄c. f.o.b. To-day the market was rather firmer but quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	85 ³ / ₄	85 ³ / ₄	85 ³ / ₄	85 ³ / ₄	86 ³ / ₄	86 ³ / ₄
February delivery.....c.	87 ³ / ₄	86 ³ / ₄	86 ³ / ₄	86 ³ / ₄	86 ³ / ₄	87 ³ / ₄
March delivery.....c.	88 ³ / ₄	88 ³ / ₄	87 ³ / ₄	87 ³ / ₄	88 ³ / ₄	88 ³ / ₄
April delivery.....c.	88 ³ / ₄	88 ³ / ₄	88 ³ / ₄	88 ³ / ₄	88 ³ / ₄	88 ³ / ₄
May delivery.....c.	89 ³ / ₄	89 ³ / ₄	88 ³ / ₄	88 ³ / ₄	88 ³ / ₄	88 ³ / ₄
June delivery.....c.	88 ³ / ₄	88 ³ / ₄	88 ³ / ₄	88 ³ / ₄	88 ³ / ₄	88 ³ / ₄
July delivery.....c.	88 ³ / ₄	87 ³ / ₄	87 ³ / ₄	87 ³ / ₄	87 ³ / ₄	86 ³ / ₄

Indian corn has been variable. The chief feature is the hardening tendency of the past few days. Accounts from the West show no diminution of supplies, but say that much is left without shelter, owing to its low value, and some is being burnt for fuel, being cheaper than coal. The higher prices have kept the export comparatively small, and the local trade is not active, and at the close to-day the turn was in favor of buyers.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	39 ³ / ₄	39 ³ / ₄	38 ³ / ₄	38 ³ / ₄	39 ³ / ₄	39 ³ / ₄
February delivery.....c.	34 ³ / ₄	38 ³ / ₄	38 ³ / ₄	38 ³ / ₄	38 ³ / ₄	38 ³ / ₄
March delivery.....c.	39 ³ / ₄	38 ³ / ₄	38 ³ / ₄	38 ³ / ₄	39 ³ / ₄	39 ³ / ₄
April delivery.....c.	39 ³ / ₄	39 ³ / ₄	39 ³ / ₄	39 ³ / ₄	39 ³ / ₄	39 ³ / ₄
May delivery.....c.	39 ³ / ₄	39 ³ / ₄	39 ³ / ₄	39 ³ / ₄	39 ³ / ₄	39 ³ / ₄
June delivery.....c.	39 ³ / ₄	39 ³ / ₄	39 ³ / ₄	39 ³ / ₄	39 ³ / ₄	39 ³ / ₄
July delivery.....c.	40	40	39 ³ / ₄	39 ³ / ₄	40 ³ / ₄	40 ³ / ₄

Oats were depressed early in the week, the speculation showing a lack of spirit, and spot lots being more freely offered. To-day, however, there was a firmer feeling, a smaller crop movement stimulating a demand to cover contracts.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	23 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	29 ³ / ₄
February delivery.....c.	23 ³ / ₄	28 ³ / ₄	27 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄
March delivery.....c.	27 ³ / ₄	27 ³ / ₄	27 ³ / ₄	27 ³ / ₄	28 ³ / ₄	28 ³ / ₄
May delivery.....c.	27 ³ / ₄	27 ³ / ₄	27 ³ / ₄	27 ³ / ₄	27 ³ / ₄	28 ³ / ₄

Rye shows some renewal of export demand, and prices are steady. Barley has favored buyers, but at slight concessions a more active business was done.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

	FLOUR.
Fine.....	\$2 10 @ \$2 50
Superfine.....	2 40 @ 2 75
Extra, No. 2.....	2 65 @ 3 05
Extra, No. 1.....	3 35 @ 3 75
Patent, spring.....	4 30 @ 5 25
Patent, winter.....	4 50 @ 5 00
Buckwheat Flour per 100 lbs., \$1 45 @ \$1 60.	

GRAIN.

Wheat—	c.	c.	Rye—	c.	c.
Spring, per bush.....	78	97	Western, per bu.....	54	58
Spring No. 2.....	87	90	State and Jersey.....	55	60
Red winter No. 2.....	86	@ 87½	Oats—Mixed.....	27	30
Red winter.....	75	91	White.....	29½	33
White.....	78	90	No. 2 mixed.....	29	29½
Corn—West'n mixed.....	36	41	No. 2 white.....	30½	31½
West'n mixed No.2.....	39	@ 40½	Barley.....		
Western yellow.....	33½	42	2-rowed State.....	52	53
Western white.....	37½	41	4-rowed State.....	53	55
Buckwheat.....	42	44	Canada.....	57	65

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 4, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 1900 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	107,874	178,127	2,602,904	762,653	217,746	77,460
Milwaukee.....	59,381	75,075	19,400	29,030	74,700	18,480
Duluth.....	.....	30,207	154,905	80,629	.....	.....
Minneapolis.....	.....	560,215	.....	.....	.....	.....
Toledo.....	1,916	46,385	149,638	3,900	.....	1,850
Detroit.....	8,063	69,105	81,237	41,635	28,884	.....
Cleveland.....	5,350	48,900	28,700	22,800	10,452	2,890
St. Louis.....	20,690	154,745	1,340,980	130,200	15,800	25,038
Peoria.....	2,100	10,000	619,900	279,000	25,200	6,000
Tot. wk. '90.	200,374	1,170,059	5,027,184	1,800,922	872,582	132,348
Same wk. '89.	80,468	737,550	2,576,880	954,521	435,871	60,073
Same wk. '88.	228,617	1,294,845	1,791,147	983,197	462,612	60,130
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1889-90.....	5,859,474	82,613,294	71,430,221	42,844,313	15,300,294	8,673,613
1888-89.....	4,602,244	69,969,603	56,799,578	44,684,658	16,802,321	3,683,717
1887-88.....	5,709,923	71,529,179	42,553,078	38,702,411	16,074,171	1,115,551

The exports from the several seaboard ports for the week ending Jan. 4, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	284,365	254,602	69,077	107,358	17,211	1,620
Boston.....	39,905	72,349	34,241	9,015	41,000	.....
Portland.....	.....	12,907	.....	19,300	.....	52,153
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	220,541	8,571	.....	.....	.....	.....
Baltimore.....	52,571	719,583	62,585	.....	.....	.....
N. Orleans.....	.....	541,293	653	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richmond.....	.....	.....	.....	.....	.....	.....
Tot. week.	376,841	1,821,280	175,127	135,713	58,211	53,773
Same time 1889.....	1,252	1,955,010	75,233	631	.....	25,033

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Jan. 4, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	5,321,327	1,215,205	1,195,878	135,230	97,755
Do afloat.....	677,000	49,600	87,500	155,400	297,100
Albany.....	.....	73,100	54,700	51,500	45,500
Buffalo.....	3,006,521	203,857	20,474	24,498	253,818
Chicago.....	5,101,274	1,771,128	1,707,633	486,712	324,408
Milwaukee.....	962,075	2,506	5,470	122,745	289,632
Duluth.....	4,363,181	323,226	283,385	.....	.....
Do afloat.....	73,000	.....	.....	.....	.....
Toledo.....	944,645	191,089	35,967	15,190	2,864
Detroit.....	565,835	65,432	178,407	5,876	37,522
Oswego.....	42,000	45,000	.....	490,000	.....
St. Louis.....	2,058,030	1,878,650	349,272	35,244	111,924
Do afloat.....	.....	96,461	.....	.....	.....
Cincinnati.....	28,000	9,000	2,000	11,000	104,000
Boston.....	108,374	178,051	184,808	50,804	28,050
Toronto.....	122,406	.....	6,624	4,404	171,428
Montreal.....	354,269	19,409	63,008	9,584	86,403
Philadelphia.....	404,085	839,269	120,493	.....	.....
Peoria.....	35,998	456,518	321,734	78,024	42,782
Indianapolis.....	209,161	59,000	224,449	700	.....
Kansas City.....	209,266	147,044	30,333	3,075	2,231
Baltimore.....	1,184,449	1,386,505	141,235	34,550	.....
Minneapolis.....	7,640,055	108,383	107,496	.....	.....
St. Paul.....	365,000	.....	.....	.....	.....
On Mississippi.....	.....	163,139	1,825	.....	.....
Tot. Jan. 4, '90.	33,756,004	9,289,352	5,121,051	1,228,926	2,385,117
Tot. Dec. 28, '89.	33,971,648	8,099,901	5,153,203	1,252,889	2,425,756
Tot. Jan. 5, '89.	37,923,374	10,141,000	8,621,454	1,666,174	2,770,014
Tot. Jan. 7, '88.	43,857,126	6,184,914	5,896,187	300,658	3,328,203
Tot. Jan. 8, '87.	63,345,689	15,077,948	4,877,947	438,607	2,724,079

* Kansas City stocks last week; this week's refused.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., January 10, 1890

As regards new business the market for dry goods was dull and featureless during the week under review. There was a considerable influx of Western jobbers and their department buyers, but their time was chiefly employed in making memoranda as a basis for future operations. There was a good, steady movement in spring goods from first hands on account of back orders, and distributors throughout the country are so eager in their demands for immediate deliveries that an unusually early spring trade is evidently anticipated. The jobbing trade in the regular way was quiet, but a slightly improved package business in domestic, prints, "wash" fabrics, &c., was reported by a few of the leading jobbers. Collections are reported somewhat slow by jobbers—the extreme mildness of the weather to date having adversely affected the retail trade—but wholesale dealers are paying promptly as a rule.

DOMESTIC WOOLEN GOODS.—There was a slightly improved demand for heavy clothing woolsens at first hands, but the volume of business was not up to expectations. Fair-sized orders were placed for heavy union and cotton-warp cassimères, but all-wool makes were mostly quiet. Heavy worsted suitings were in moderate request, but selections averaged light. Overcoatings were in irregular demand, with most relative activity in cloth-faced bays, kerseys and low grade chinchillas. Light-weight fancy cassimères and worsteds were quiet in demand, but agents continued to make steady deliveries on account of back orders. Cloakings ruled quiet, and there was a light business in stockinets. Satinets were in moderate request and Kentucky jeans continued dull (as were flannels and blankets), but soft wool and worsted dress fabrics were freely distributed on account of previous transactions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 7 were 1,592 packages, valued at \$97,005, their destination being to the points specified in the table below:

NEW YORK TO JAN. 7.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan.
Great Britain.....	8	8	205	205
Other European.....	2	2	15	15
China.....	.....	.....	400	400
India.....	550	550	250	250
Africa.....	.....	.....	445	445
Arabia.....	6	6	.....	.....
West Indies.....	680	680	273	273
Mexico.....	51	51	67	67
Central America.....	150	150	27	27 *
South America.....	132	132	769	769
Other countries.....	13	13	116	116
Total.....	1,592	1,592	2,567	2,567
* China, via Vancouver.....	.....	.....	.....	.....
Total.....	1,592	1,592	2,567	2,567

* From New England mill points direct.

The value of the New York exports since January 1 have been \$97,005 in 1890, against \$151,932 in 1889.

At first hands the demand for staple cotton goods was strictly moderate, but there was a fair movement in some descriptions on account of back orders, and stocks are in such exceptionally good shape that the tone of the market continues firm. Plain cottons are unchanged, but certain makes of denims that have been selling for some time past below their actual value have been advanced from $\frac{1}{2}$ @ $\frac{1}{2}$ c. per yard. Printed calicoes ruled quiet, but there was a good steady movement in "wash" dress goods, printed and plain sateens, ginghams, challies, lawns, etc., in execution of former orders, and white goods were freely distributed by the leading commission houses. Print cloths were in moderate demand and the market is somewhat unsettled. Extra 64x64s have declined to 3 $\frac{1}{2}$ c., while, on the other hand, 56x60s have advanced to 3 3-16c.

Stock of Print Cloths—	1890.	1889.	1888.
	Jan. 4.	Jan. 5.	Jan. 7.
Held by Providence manufacturers.....	305,000	6,000	25,000
Fall River manufacturers.....	50,000	4,000	5,000
Providence speculators.....	None.	None.	15,000
Outside speculators (est.).....	3,000	None.	4,000
Total stock (pieces).....	358,000	10,000	49,000

FOREIGN DRY GOODS.—The demand for foreign goods at the hands of importers and jobbers was unusually light, the mildness of the weather having greatly retarded the retail trade. Considerable deliveries of British and Continental dress goods, linens, embroideries, hosiery, &c., were made by importers on account of back orders, but new business was confined within very narrow limits. Prices are for the most part steady and unchanged.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 9, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.	Week Ending Jan. 10, 1890.	Since Jan. 1, 1890.	Week Ending Jan. 9, 1890.	Since Jan. 1, 1890.
	Value.	Value.	Value.	Value.
Manufactures of—				
Wool.....	2,046	78,100	3,462	1,211,983
Cotton.....	2,139	1,601,687	4,389	2,759,570
Silk.....	1,650	89,055	3,871	1,977,928
Flax.....	2,245	867,009	4,816	1,689,232
Miscellaneous.....	1,026	221,685	2,087	405,386
Total.....	9,106	2,748,457	18,575	5,295,427
Woolen manufactures of—				
Wool.....	754	298,693	1,187	462,405
Cotton.....	616	175,184	1,103	334,858
Silk.....	244	96,871	346	145,756
Flax.....	357	79,256	618	116,970
Miscellaneous.....	4,106	27,106	5,600	103,476
Total.....	6,287	707,143	8,854	1,163,501
Entered for consumption.....	2,748,457	18,575	5,295,427	10,792
Total on market.....	15,363	3,455,570	27,429	6,458,927
ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—				
Wool.....	791	318,963	1,602	631,348
Cotton.....	871	262,242	1,795	473,380
Silk.....	246	173,608	653	298,658
Flax.....	438	89,007	877	173,923
Miscellaneous.....	133	28,780	841	65,950
Total.....	2,309	816,600	5,668	1,643,254
Entered for consumption.....	2,748,457	18,575	5,295,427	10,792
Total on market.....	11,615	3,565,027	24,243	6,938,681
Woolen manufactures of—				
Wool.....	965	388,349	1,496	606,406
Cotton.....	501	127,462	885	231,028
Silk.....	437	172,663	745	335,390
Flax.....	508	110,972	743	137,812
Miscellaneous.....	2,429	50,932	3,433	90,404
Total.....	4,340	851,393	7,313	1,431,904
Entered for consumption.....	10,792	3,108,732	17,211	4,805,701
Total on market.....	24,524	6,226,745	41,954	11,237,385